

# GROUP INTERIM RESULTS (REVIEWED) PRESENTATION

Six months ended 30 June 2007

RECEIVED

2007 NOV 15 A 11:31

ICE OF INTERNATIONAL  
CORPORATE FINANCE



07028045

SUPPL

PROCESSED

NOV 20 2007  
THOMSON  
REUTERS

*llp*  
11/19

**exxaro**

POWERING POSSIBILITY

www.exxaro.co

**Exxaro Resources Limited**  
**Reg No 2000/011076/06**  
**Roger Dyason Road, Pretoria West 0183**  
**PO Box 9229, Pretoria 0001, South Africa**  
**Tel +27 12 307 5000**  
**Fax + 27 12 307 4760**

**DISCLAIMER**

This presentation includes certain information that is based on management's reasonable expectations and assumptions. These forward looking statements include, but are not limited to, statements regarding estimates, intentions and beliefs, as well as anticipated future productions, reserves, cost and market conditions. While management has prepared this information using the best of their experience and judgement, in all good faith, there are risks and uncertainties involved which could cause results to differ from projections.

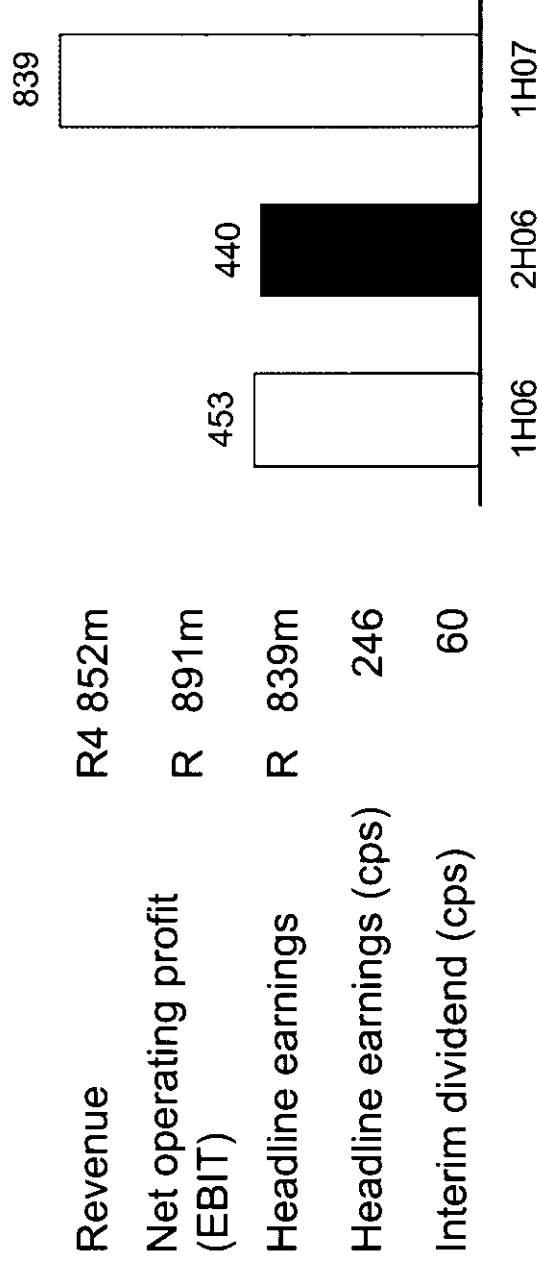
**exxaro**

**www.exxaro**

# INTRODUCTION

## KEY FINANCIALS

### Headline Earnings (Rm)



Re-stated to include Eyesizwe, exclude impairment of R784m and empowerment transaction costs of R79m in 1H06 and R162m in 2H06



Strong earnings growth

3

Notes

## OVERVIEW

## Notes

Good progress with post-merger integration

Continued buoyant prices in most commodities

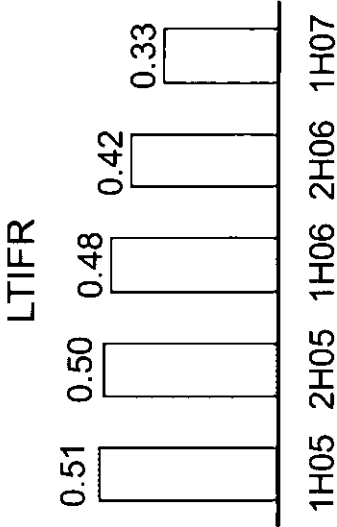
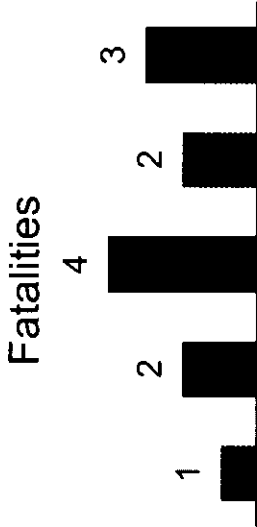
## Conversion of mining rights: progress

4

SAFETY, HEALTH & ENVIRONMENT

Safety

- Regrettably three fatalities occurred in the first half of 2007
- Significant improvement in LTIFR\* in 1H07
- 5 operations have had zero lost time injuries for the year to date



\* Lost time injury frequency rate per 200 000 man hours



Zero tolerance through visible felt leadership

## SAFETY, HEALTH & ENVIRONMENT

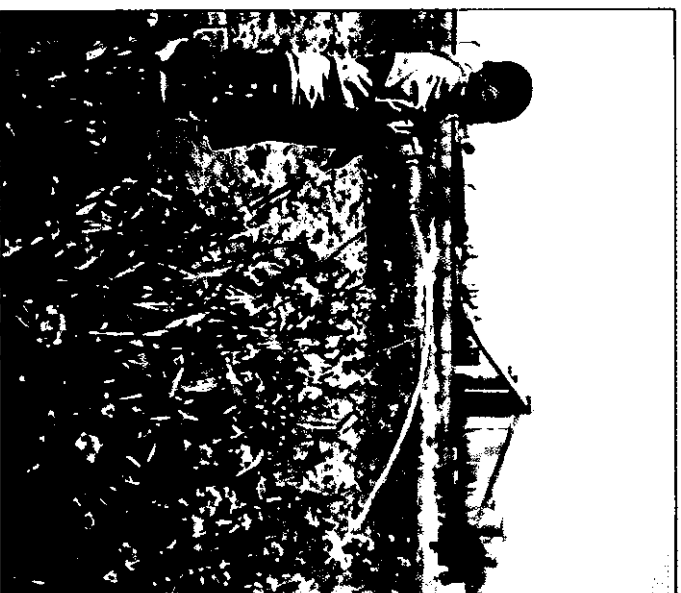
# Health

**Ongoing programmes to address dust and noise exposure**

HIV prevalence of 14%: a comprehensive management programme includes voluntary counselling and testing and antiretroviral therapy

## Environment

International certification ISO & OHSAS: 71% of operations currently certified



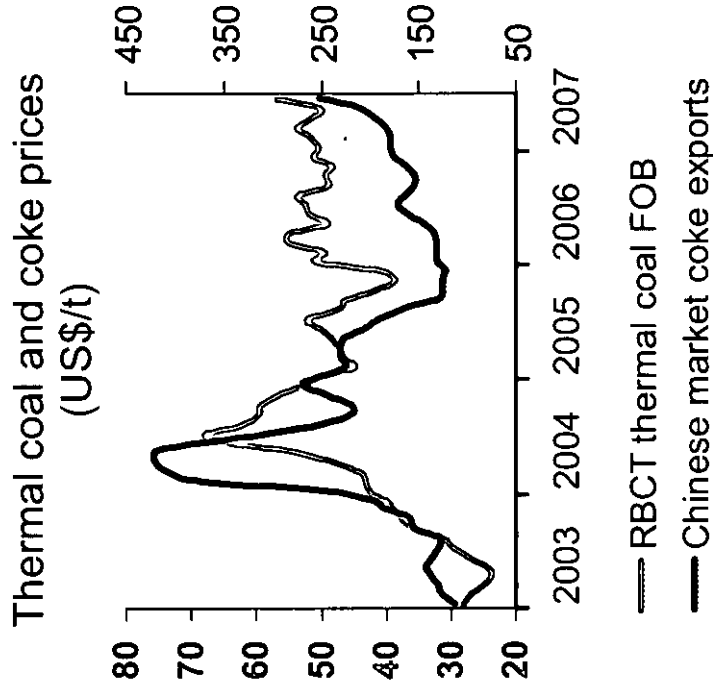
**Aiming for 100% certification of operations by end 2008**

2

## Notes

## COAL MARKETS

- Very strong domestic and international demand
- Thermal coal prices remain high
- Coke prices recovered from 2Q06
- Export entitlement increases to 6.3Mtpa from 2009



Growing demand

8

Notes

## GOAL OPERATIONS

Notes

Total production at 20.3Mt

Power station coal at 16.8Mt

- Difficult mining conditions at Arnot

Improved production at

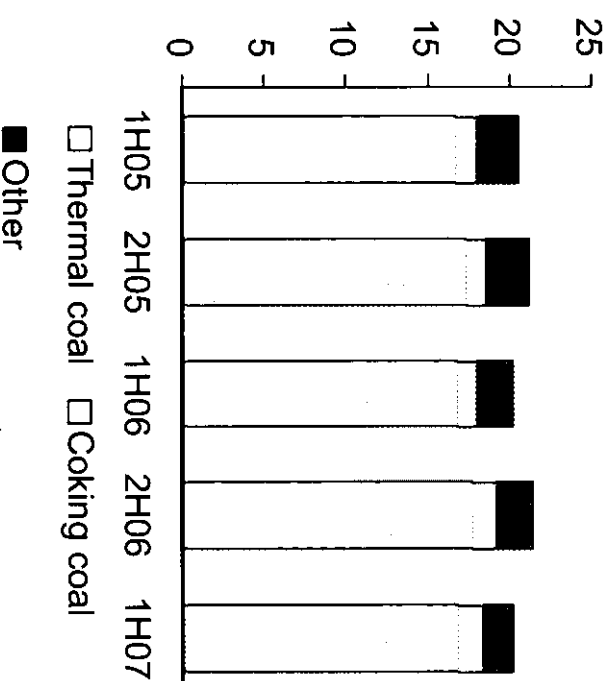
- Grootegeluk
- North Block Complex

Increase in coking coal

- Tshikondeni
- GG6

Closure of NCC underground operations due to safety

Production volumes (Mt)



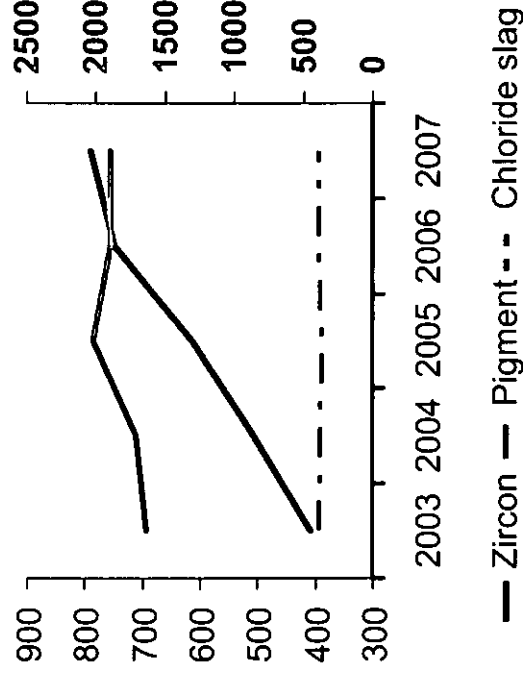
9



## MINERAL SANDS MARKETS

- Strong demand for pigment from Asia Pacific and China
- Demand for zircon remains strong but increased supply of titanium feedstock and zircon results in price pressure
- Price for low manganese pig iron remains buoyant
- Strength of Rand and AUD impacting on results

Zircon, pigment and chloride slag prices (US\$/t – FOB)



Sources: TZMI Interim Update 2006 & Monthly Reports



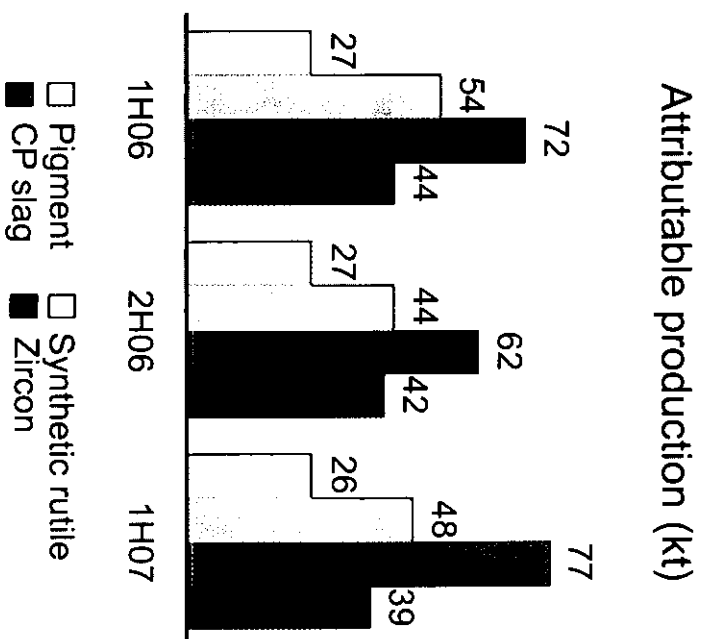
# MINERAL SANDS OPERATIONS

## Exxaro Australia Sands

Synthetic rutile plant  
approaching full production  
after successful kiln shut in  
1H07

## Exxaro KZN Sands

Good growth in chloride slag  
for the period post Furnace 1  
shut  
Zircon and rutile impacted by  
lower in-situ grades

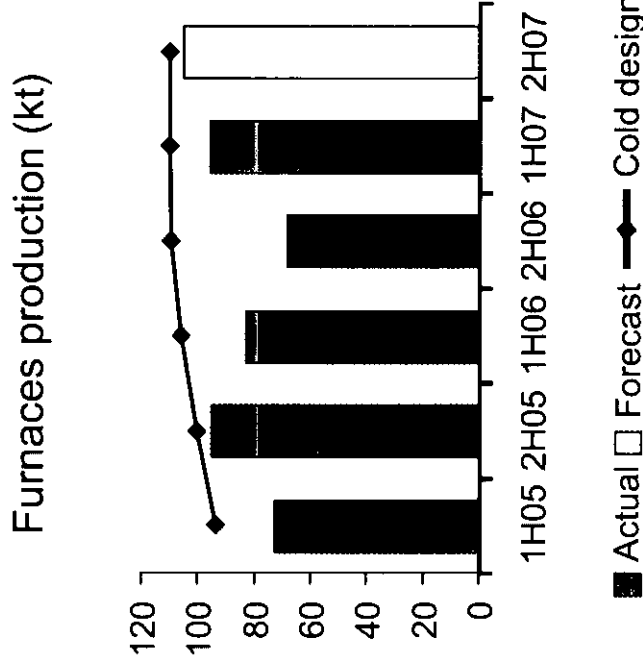


30

Notes

## MINERAL SANDS FURNACE RAMP-UP

- Current furnace output approaches cold-design capacity of 200ktpa
- Focused ramp-up to 250ktpa:
  - Stable operating conditions
  - Commission pre-heater 2H07
  - Extend centre piece life
- Furnace reline schedule:
  - 4 yearly, 4 month outage
  - Furnace 2 in 2008
  - Furnace 1 in 2010
- Full annualised capacity by 2010



Furnace ramp-up at 90% cold feed capacity

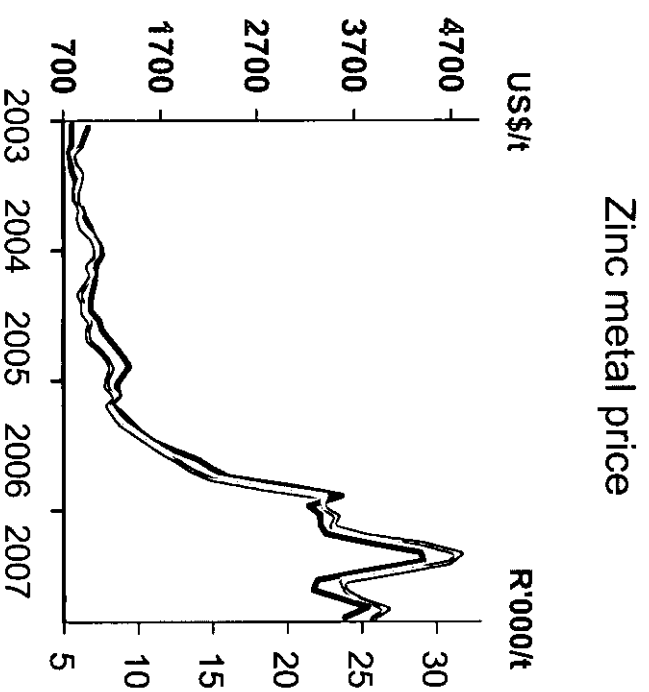
12

## ZINC MARKETS

Zinc price remained strong at US\$3 560 per ton

Weaker demand from domestic galvanisers due to their plant downtime

Treatment charges including price participation increased in line with strong zinc price

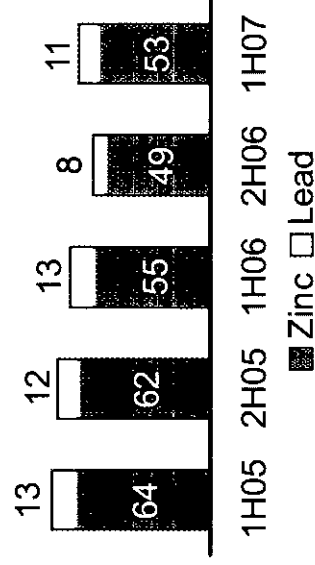


Notes

## BASE METALS OPERATING RESULTS

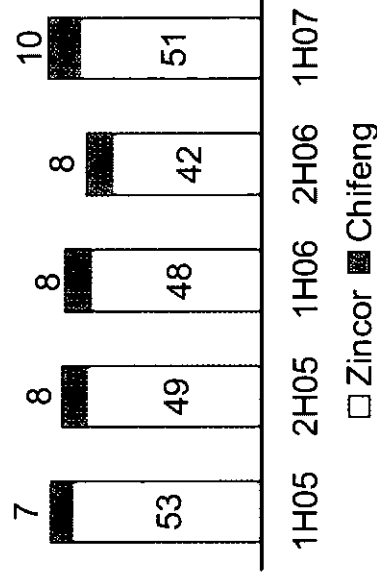
### Zinc concentrate (kt)

- Marginal decline in concentrate production volumes at Rosh Pinah due to improved quality



### Zinc metal (kt)

- Increased production at Chifeng refinery from Phase 3 expansion ramp-up
- Production improvement at Zincor due to better quality concentrate from Rosh Pinah



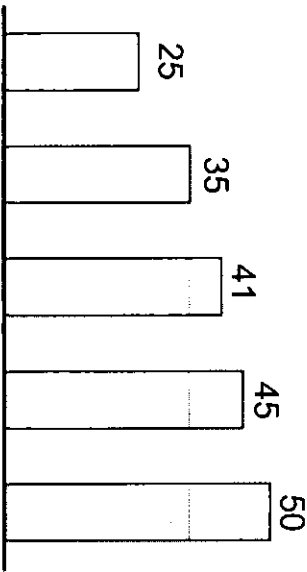
14

Notes

# ROSH PINAH LIFE OF MINE EXPANSION

Notes

Rosh Pinah exploration drilling (km)



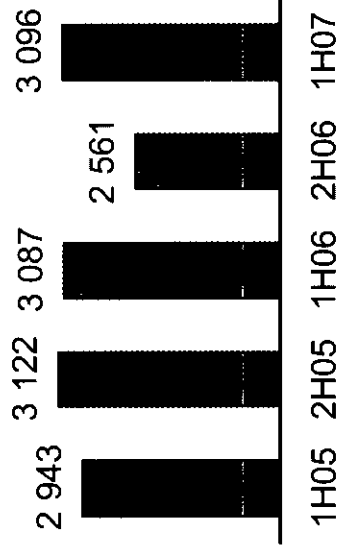
- Focused exploration increases Life of Mine from 4 years in 2004 to >7 years in 2006
- Extensive underground drilling programme on targets north and east of current mine infrastructure
- Higher metal prices support improved extraction

Mineral reserves - 31 December '06				
Reserve category	Million tonnes	Grade Zinc %	Grade Lead %	
Proven	3.2	10.7	2.2	
Probable	2.5	6.4	2.0	
Total	5.7	8.8	2.2	

## INDUSTRIAL MINERALS

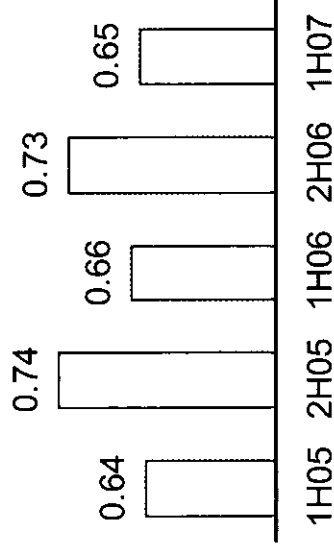
### Ferrosilicon (t)

- Sustained good production performance
- High off-take from iron ore industry



### Dolomite production (Mt)

- Output negatively influenced by lower demand from steel sector



16

Notes

# FINANCIALS

## COMPARABLE FINANCIAL OVERVIEW

<i>million</i>	1H07	1H06	% Change
Revenue	4 852	3 941	23
Operating expenses	(3 961)	(3 316)	(19)
EBIT	891	625	43
Operating margin (%)	18	16	
Post-tax equity accounted income	401	308	30
Effective tax rate (%)	28	34	
Cash retained from operations	1 255	750	67
Capital expenditure incurred	(396)	(413)	

Operating margin excluding tied operations 21%

Notes



## COMPARABLE REVENUE

<i>R million</i>	1H07	1H06	% Change
<b>Coal</b>	<b>2 319</b>	<b>2 063</b>	<b>12</b>
• Tied operations	838	798	5
• Other operations	1 481	1 265	17
<b>Mineral Sands</b>	<b>1 040</b>	<b>875</b>	<b>19</b>
• Exxaro KZN Sands	480	378	27
• Exxaro Australia Sands	560	497	13
<b>Base Metals</b>	<b>1 416</b>	<b>948</b>	<b>49</b>
• Rosh Pinah	577	429	34
• Zincor	1 358	895	52
• Other	(519)	(376)	
<b>Industrial Minerals</b>	<b>73</b>	<b>51</b>	<b>43</b>
Other	4	4	
<b>Total</b>	<b>4 852</b>	<b>3 941</b>	<b>23</b>
<b>R/US\$ exchange rate realised</b>	<b>7.33</b>	<b>6.32</b>	



Comparable revenue up 23%

19

## COMPARABLE EBIT AND MARGINS (%)

R million	1H07	(%)	1H06	(%)	% Change in EBIT
	393	17	271	13	45
Coal					
• Tied operations	50	6	76	10	(34)
• Other operations	343	23	195	15	76
Mineral Sands	8	1	118	13	(93)
• Exxaro KZN Sands	(10)	(2)	(14)	(4)	29
• Exxaro Australia Sands	18	3	132	27	(86)
Base Metals	502	35	215	23	133
• RoshPinah	330	57	155	36	113
• Zincor	192	14	66	7	191
• Other	(20)		(6)		
Industrial Minerals	(11)		2		
• Current operations	8	11	11	22	(27)
• AlloyStream™	(19)		(9)		
Other	(1)		19		
Total EBIT	891	18	625	16	43
Total EBITDA	1 261	26	892	23	41

Comparable EBIT up 43%



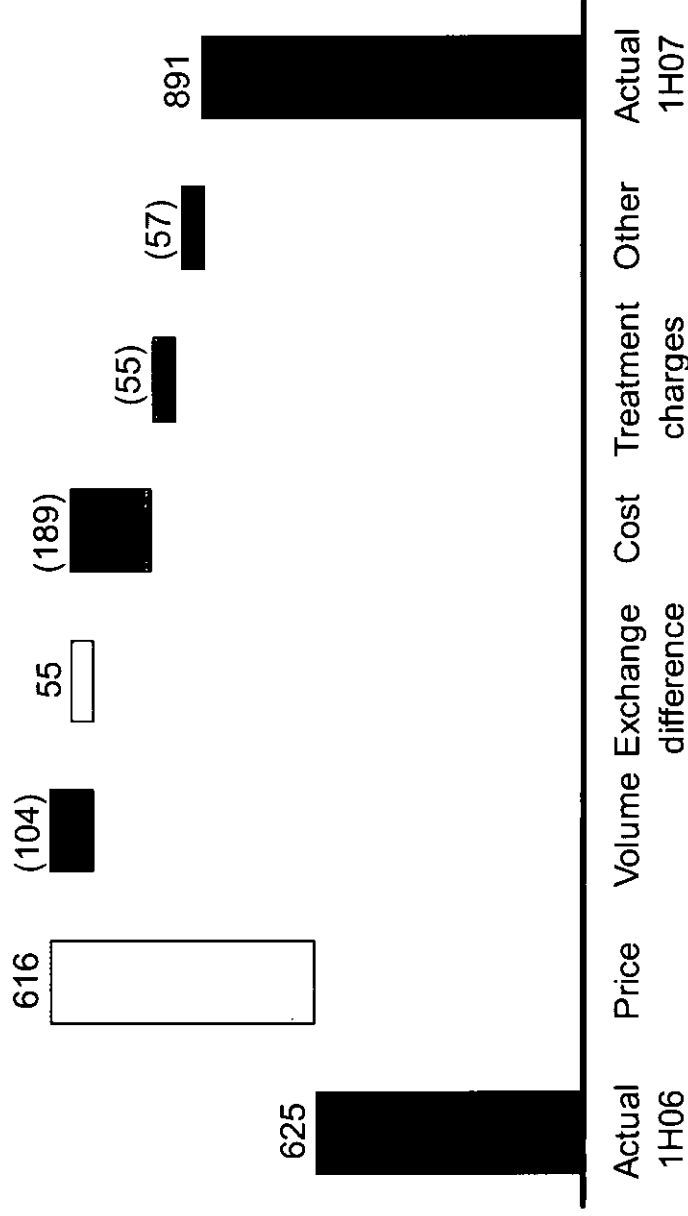
20

Notes

Notes

# COMPARABLE EBIT

R million



## COMPARABLE EARNINGS

<i>million</i>	1H07	1H06	% Change
BIT	891	625	43
net financing cost	(109)	(130)	16
post-tax equity accounted income	401	308	30
taxation	(330)	(273)	(21)
profit after taxation	853	530	61
minority interest	(14)	(10)	
attributable earnings	839	520	61
attributable earnings per share (cents)	246	169	46
headline earnings	839	453	85
headline earnings per share (cents)	246	148	66
weighted average number of shares in issue (million)	341	307	
interim dividend per share (cents)	60		
dividend cover (times)	4		

Comparable attributable earnings up 61%

22

Notes

## COMPARABLE CASH FLOW

*R million*

	1H07	1H06
Cash retained from operations	1 255	750
Dividend income from equity investments	71	
Net financing costs	(64)	(109)
Taxation	(309)	(193)
Dividends	(4)	59
Cash available	949	507
Fixed assets	(396)	(413)
Investments acquired	(248)	(1 608)
Proceeds from sale of non-core assets & investments	10	173
Other	(5)	6
Net cash inflow/(outflow)	310	(1 335)



28

Notes

# CAPITAL STRUCTURE

Notes

## Ratios for 6-month periods:

Net financing cost cover (times) - EBITDA

Return on equity - attributable income (%)

Return on capital employed (%)

1H07	1H06
12	7
10	10
15	10

R million

Long term

– Corporate

– Exxaro KZN Sands

– Exxaro Australia Sands

Short term

Total debt

Cash and cash equivalents

Net debt

Drawn Undrawn

Maturity profile

1 362	64	2007
700	112	2008
235	17	2009
427	35	2010
68	1 134	After 2010
1 430	1 362	
857		
573		

Debt equity ratio of 6%

24

**DELIVERING ON GROWTH**

- 
 26

[illegible]

## OUTLOOK

Namakwa Sands and Black Mountain not anticipated in 2H07

Benefit from buoyant commodity prices:

- zinc market
- higher coal prices
- iron ore

Continued depressed slag price, pigment price stable and zircon prices coming off the top

Inyanda will mitigate impact of NCC's underground operations

Rosh Pinah: divestment by 4Q07

Exxaro should deliver comparable results in 2H07

Rand and Australian dollar strength could impact 2H07 earnings

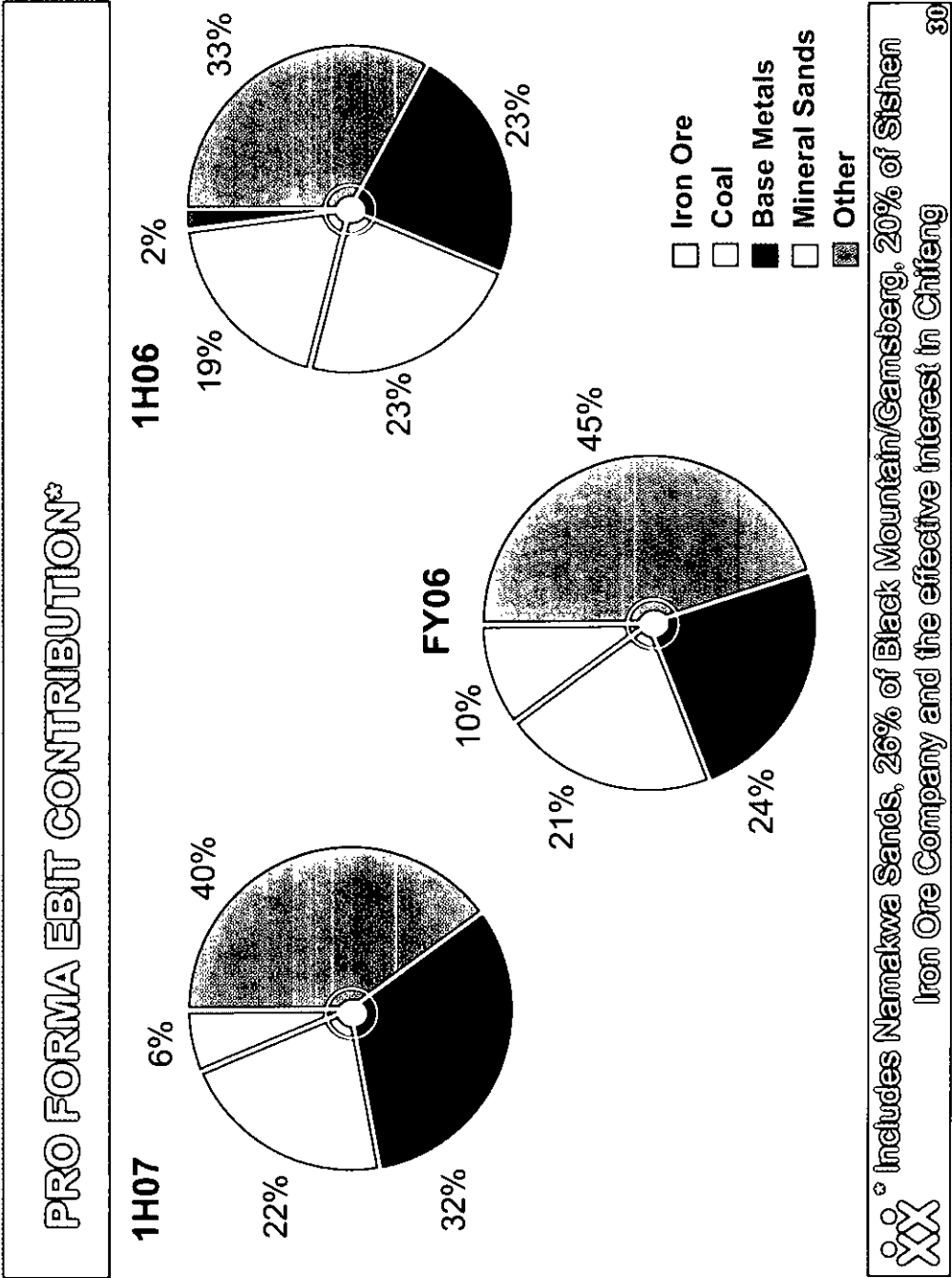
Notes





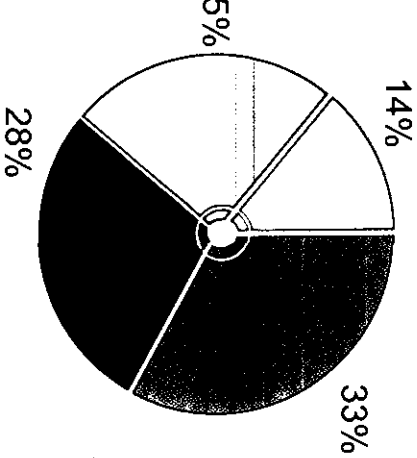
ADDITIONAL SLIDES

Notes

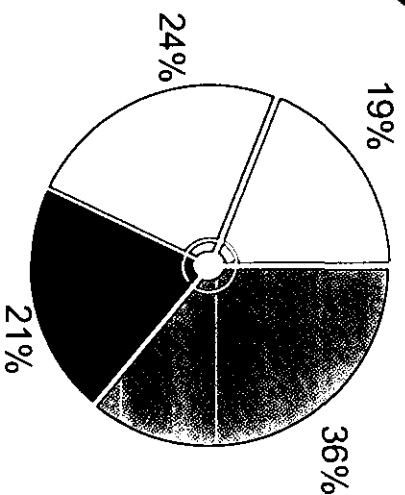


# PRO FORMA EBITDA CONTRIBUTION\*

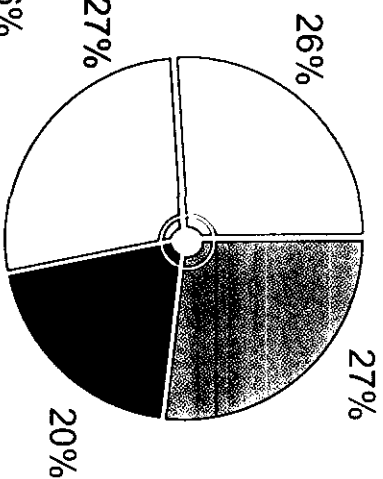
H07



FY06



1H06



- ☐ Iron Ore
- ☐ Coal
- ☐ Base Metals
- ☐ Mineral Sands

\* Includes Namakwa Sands, 26% of Black Mountain/Gamsberg, 20% of Sishen Iron Ore Company and the effective interest in Chifeng

Notes

## COMPARABLE HEADLINE EARNINGS

<i>R million</i>	1H07	1H06	% Change
Attributable earnings	839	520	61
Adjustments:			
– Net deficit/(surplus) on asset disposals	2	(22)	
– Net (surplus) on disposal of investment		(21)	
– Excess over cost of acquisition		(36)	
– Share of associate's net profit on disposal of property, plant and equipment	(1)		
– Taxation effect	(1)	12	
Headline earnings	839	453	85
Headline earnings per share (cents)	246	148	66
Weighted average number of shares in issue (million)	341	307	



Comparable headline earnings up 85%

32

**COMPARABLE DEPRECIATION AND AMORTISATION  
PER SEGMENT**

	1H07	1H06	2H06	FY06
<b>Coal</b>	<b>184</b>	<b>147</b>	<b>171</b>	<b>318</b>
<b>Mineral Sands</b>	<b>142</b>	<b>155</b>	<b>148</b>	<b>303</b>
<b>Base Metals</b>	<b>33</b>	<b>34</b>	<b>26</b>	<b>60</b>
<b>Industrial Minerals</b>	<b>3</b>	<b>4</b>	<b>2</b>	<b>6</b>
<b>Corporate</b>	<b>6</b>	<b>5</b>	<b>6</b>	<b>11</b>
<b>Total</b>	<b>368</b>	<b>345</b>	<b>353</b>	<b>698</b>

Notes

## COMPARABLE CAPITAL EXPENDITURE

<i>R million</i>	FY08*	2H07*	1H07	2H06	1H06
<b>Sustaining and environmental (excluding Eyesizwe)</b>	924	375	205	307	201
<b>Expansion</b>					
– Coal (excluding Eyesizwe)	503	534	173	95	140
– Mineral Sands	409	105	5	12	17
– Base Metals	105	24	4	4	4
– Industrial Minerals and other	80	32	1	1	10
<b>Total capex - Eyesizwe</b>	379	**681	8	91	41
<b>Total capex</b>	2 400	1 751	396	510	413

\* Estimates

\*\* Subject to Mafube mining authorisation/conversion



# COMPARABLE EBIT

Notes

	1H07	FY06	2H06	1H06
Coal	393	620	349	271
Mineral Sands	8	86	(32)	118
Base Metals	502	609	394	215
Industrial Minerals	(11)	(1)	(3)	2
Other	(1)	(53)	(72)	19
Total EBIT	891	1 261	636	625
Total EBITDA	1 261	1 881	989	892

## COMPARABLE NET FINANCING COST

<i>R million</i>	1H07	1H06	% Change
Interest expense and loan costs	78	120	35
Finance leases	30	29	(3)
Interest income	(44)	(38)	16
Net interest expense	64	111	42
Interest adjustment on non-current provisions	45	19	(137)
Net financing cost as per income statement	109	130	16



36

Notes

# COMPARABLE PHYSICAL INFORMATION

Notes

000 tons	1H07	1H06	1H05	1H04	FY06	FY05	FY04
COKING COAL							
Production	1 479	1 109	1 174	1 165	2 496	2 273	2 409
- Grooteegeluk	1 237	929	969	958	2 132	1 859	1 972
- Tshikondeni	242	180	205	207	364	414	437
Sales	1 423	1 096	1 162	1 158	2 554	2 277	2 425
- Mittal Steel	1 113	814	754	864	1 817	1 590	1 775
- Export	262	246	381	271	660	628	602
- Other	48	36	27	23	77	59	48



## COMPARABLE PHYSICAL INFORMATION

Notes

'000 tons	1H07	1H06	1H05	1H04	FY06	FY05	FY04
<b>POWER STATION COAL</b>							
Sales	16 604	16 554	11 208	10 691	34 665	34 508	37 698
- Grootegeeluk	6 904	7 007	7 214	6 745	14 416	14 163	13 926
- Leeuwpan	447	450	222	223	915	540	430
- Matla	6 532	6 744	-	-	13 613	12 427	15 530
- Arnot	1 805	1 879	2 550	3 005	3 985	4 976	6 020
- NCC	48	86	368	2	255	618	207
- NBC	868	388	854	716	1 481	1 784	1 585



# COMPARABLE PHYSICAL INFORMATION

Notes

000 tons	1H07	1H06	1H05	1H04	FY06	FY05	FY04
OWER STATION COAL							
ales	16 604	16 554	16 924	18 145	34 665	34 508	37 698
Grootegeeluk	6 904	7 007	7 214	6 745	14 416	14 163	13 926
Leeuwpan	447	450	222	223	915	540	430
Matla	6 532	6 744	5 716	7 454	13 613	12 427	15 530
Arnot	1 805	1 879	2 550	3 005	3 985	4 976	6 020
NCC	48	86	368	2	255	618	207
NBC	868	388	854	716	1 481	1 784	1 585

## COMPARABLE PHYSICAL INFORMATION

	1H07	1H06	1H05	1H04	FY06	FY05	FY04
<b>'000 tons</b>							
<b>OTHER COAL</b>							
Production	2 016	2 339	2 767	2 387	4 665	5 523	4 903
– Grooteegeluk	766	804	765	658	1 585	1 551	1 403
– Leeuwpan	680	672	676	623	1 504	1 442	1 249
– NCC	324	537	559	579	1 107	996	1 186
– NBC	246	326	767	527	469	1 534	1 065
Sales	1 961	2 445	2 865	2 342	4 772	5 794	5 012
– Domestic	1 411	1 599	2 163	1 687	2 998	4 251	3 597
– Export	550	846	702	655	1 774	1 543	1 415

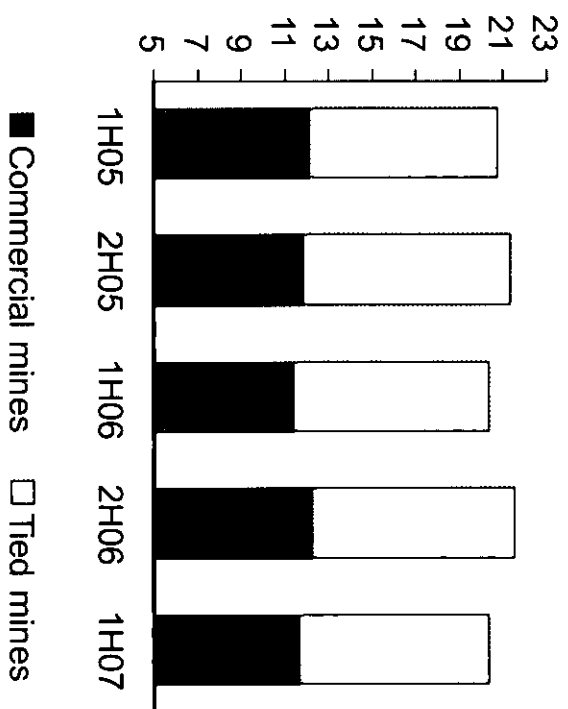


40

Notes

# COAL PHYSICAL INFORMATION

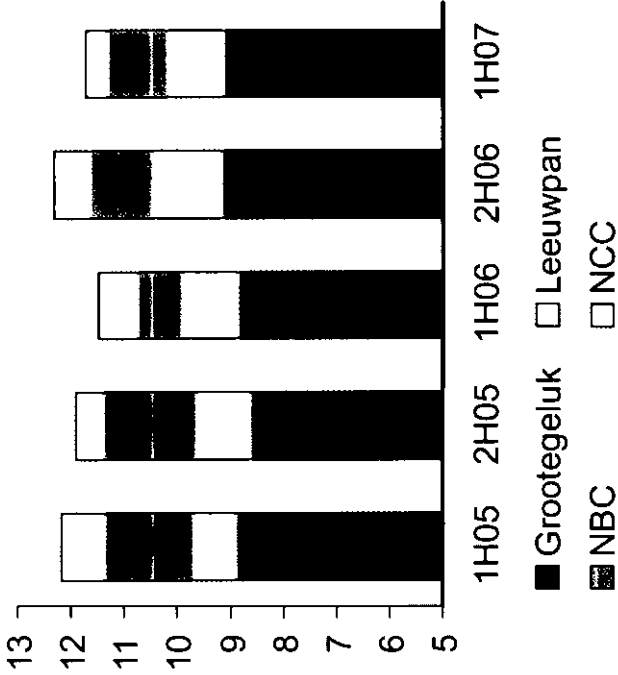
Production volumes: all coal mines (Mt)



Notes

COAL PHYSICAL INFORMATION

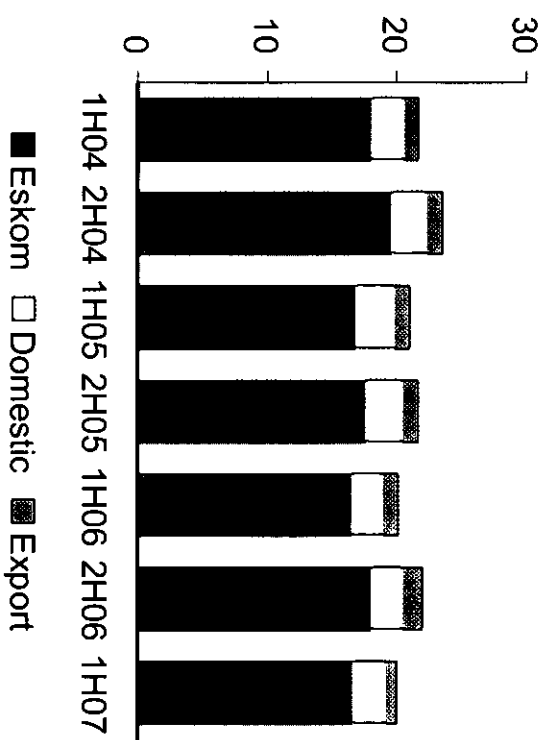
Production volumes: commercial mines (Mt)



Notes

# COAL SALES

Sales volumes (Mt)



Notes



## COMPARABLE PHYSICAL INFORMATION

'000 tons	1H07	1H06	1H05	1H04	FY06	FY05	FY04
<b>ZINC CONCENTRATE (ROSH PINAH)</b>							
– Production	53	55	64	67	104	126	124
– Sales – inter company	55	61	60	55	108	119	119
<b>LEAD CONCENTRATE (ROSH PINAH)</b>							
– Production	11	13	13	14	21	25	27
– Sales - export	7	12	11	6	32	35	12
<b>ZINC METAL (ZINCOR)</b>							
– Production	51	48	53	52	90	102	104
– Sales	48	52	53	56	99	104	119



44

Notes

# COMPARABLE PHYSICAL INFORMATION

000 tons	1H07	1H06	1H05	1H04	FY06	FY05	FY04
ZINC METAL							
CHIFENG*)							
- Production	10	8	7	6	16	15	12
- Sales	9	8	7	7	16	15	12
ZINC CONCENTRATE							
BLACK MOUNTAIN**)							
- Production	8	8	9	7	18	17	15
LEAD CONCENTRATE							
BLACK MOUNTAIN**)							
- Production	8	8	7	6	18	16	14

Exxaro's effective interest in Chifeng  
 \*) Pro formas to include 26% of Black Mountain/Gamsberg

Notes



CHIFENG PHASE 3 EXPANSION

Economical Shareholding %	Production capacity: Zinc metal			
	Phase 1	Phase 2	Phase 3	Effective
NFC	-	22	51	33
Exxaro	-	38	25	22
Hongye	100	26	5	31
Other	-	14	19	14
Zinc metal capacity (tons)	23 750	24 500	60 000	110 000

# COMPARABLE PHYSICAL INFORMATION

000 tons

## MINERAL SANDS

### EXXARO KZN SANDS

	1H07	1H06	1H05	1H04	FY06	FY05	FY04
Production	363	334	299	277	649	687	535
- Ilmenite	187	160	153	130	319	356	262
- Zircon	19	26	24	24	50	47	49
- Rutile	9	12	12	10	25	23	20
- Pig Iron	48	41	37	41	75	89	63
- Scrap Iron	9	5	5	3	10	8	5
- Chloride slag	77	72	56	48	134	134	96
- Sulphate slag	14	18	12	21	36	30	40



437

Notes

## COMPARABLE PHYSICAL INFORMATION

'000 tons	1H07	1H06	1H05	1H04	FY06	FY05	FY04
<b>MINERAL SANDS</b>							
<b>EXXARO KZN SANDS</b>							
<b>Sales</b>	<b>191</b>	<b>170</b>	<b>185</b>	<b>124</b>	<b>332</b>	<b>406</b>	<b>266</b>
– Ilmenite (external sales)	30	30	30	-	50	60	27
– Zircon	14	23	26	28	48	47	48
– Rutile	9	9	9	10	31	18	17
– Pig Iron	45	29	29	30	60	79	58
– Scrap Iron	4	5	6	4	9	11	8
– Chloride slag	81	64	65	42	104	150	84
– Sulphate slag	8	10	20	10	30	41	24



## COMPARABLE PHYSICAL INFORMATION

## Notes

## COMPARABLE PHYSICAL INFORMATION

'000 tons	1H07	1H06	1H05	1H04	FY06	FY05	FY04
<b>MINERAL SANDS</b>							
<b>NAMAKWA SANDS</b>							
<b>Sales</b>	<b>167</b>	<b>201</b>	<b>214</b>	<b>194</b>	<b>396</b>	<b>411</b>	<b>410</b>
– Zircon	55	62	62	58	120	125	118
– Rutile	13	10	13	6	24	30	21
– Iron (on specification)	37	46	40	51	89	90	104
– Chloride slag	51	61	66	66	126	126	138
– Sulphate slag	11	22	33	13	37	40	29



50

Notes

# COMPARABLE PHYSICAL INFORMATION

000 tons	1H07	1H06	1H05	1H04	FY06	FY05	FY04
MINERAL SANDS							
EXXARO AUSTRALIA SANDS*							
Production	220	231	216	228	447	447	468
- Ilmenite	111	116	105	116	227	220	236
- Zircon	19	18	17	18	36	35	38
- Rutile	8	9	8	9	18	16	18
- Synthetic Rutile	48	54	55	54	98	111	112
- Leucoxene	8	7	5	5	14	12	11
- Pigment	26	27	26	26	54	53	53

Exxaro's effective interest in Tiwest joint venture with Tronox Inc.

Notes

## COMPARABLE PHYSICAL INFORMATION

'000 tons	1H07	1H06	1H05	1H04	FY06	FY05	FY04
<b>MINERAL SANDS</b>							
<b>EXXARO AUSTRALIA SANDS*</b>							
<b>Sales</b>	<b>56</b>	<b>47</b>	<b>66</b>	<b>83</b>	<b>117</b>	<b>140</b>	<b>156</b>
– Ilmenite	10	-	10	20	30	13	30
– Zircon	16	16	17	17	32	36	38
– Rutile	2	8	8	15	18	18	21
– Synthetic Rutile	21	19	27	22	27	59	50
– Leucoxene	7	4	4	9	10	14	17

\* Exxaro's effective interest in Tiwest joint venture with Tronox Inc.



52

Notes

PROJECT DETAILS

	Board approval	Scope	Estimated Capex	Status	Estimated start-up date
anda Coal	Nov 2006	1.5Mtpa	R269m	Construction	2Q08
ftube	Nov 2006	5Mtpa	R1.96bn	Construction	3Q07
irbreeze (Ilmenite)	May 2006	300ktpa	R675m	Construction	3Q09
ar project - Grootegeeluk	Aug 2005	160ktpa	R290m	Construction	2Q08
ifeng expansion (phase 3)	May 2005	60ktpa	R310m	Construction	1Q07
inana (100%)		40ktpa	US\$45m	Feasibility study	2Q09
lara Sands (Madagascar)		560ktpa	TBD	Feasibility study	2014
oyStream		200ktpa	TBD	Feasibility study	2009
dupi Phase 1	May 2006	8.5Mtpa	TBD	Feasibility study	2011
dupi Phase 2		8.5Mtpa	TBD	Feasibility study	2015
rket coke		380ktpa	R700m	Feasibility study	2011
ranbah South (Australia)		3.5Mtpa	TBD	Pre-feasibility	2012
lftast		1.8Mtpa	R350m	Pre-feasibility	3Q09
ngara (Australia 100%)		200ktpa	TBD	Pre-feasibility	2009
namabula		1.27Mtpa ROM	R550m	Pre-feasibility	2011
rt Durnford		TBD	TBD	Pre-feasibility	TBD

Project details subject to study completion

53

Notes



## **SALIENT DATES**

<b>Last day to trade cum dividend</b>	<b>-</b>	<b>31 August 2007</b>
<b>Shares trade ex dividend</b>	<b>-</b>	<b>3 September 2007</b>
<b>Record date</b>	<b>-</b>	<b>7 September 2007</b>
<b>Payment date</b>	<b>-</b>	<b>10 September 2007</b>



54

Notes



RECEIVED  
2007 NOV 15 AM 11:31  
SECURITIES  
DEPARTMENT

**Exxaro Resources Limited**  
**Reviewed condensed group**  
**interim financial results**

for the six months ended 30 June 2007



## HIGHLIGHTS

- Delivering on growth
- Successful integration of Kumba Coal and Eyesizwe Coal
- Headline earnings of 246 cents per share
- Interim dividend of 60 cents per share
- Share placement increased free float



POWERING POSSIBILITY

## CONTENTS

Condensed Group Income Statement	2
Condensed Group Balance Sheet	4
Condensed Group Cash Flow Statement	5
Group Statement of Changes in equity	6
Notes to the Group Financial Results	8
Unaudited Physical Information ('000 tonnes)	11
Comments	13
Administration	ibc

# CONDENSED GROUP INCOME STATEMENT

	6 months ended 30 June 2007 Reviewed Rm	6 months ended 30 June 2006 Reviewed Rm	12 months ended 31 Dec 2006 Audited Rm
<b>CONTINUING OPERATIONS</b>			
Revenue	4 852	3 055	7 263
Operating expenses	(3 961)	(2 393)	(6 022)
Fair value adjustment on unbundling of subsidiary			17 963
BEE credential expense and unbundling costs		(79)	(821)
Impairment of property, plant and equipment		(784)	(784)
<b>Net operating profit/(loss)</b>	<b>891</b>	<b>(201)</b>	<b>17 599</b>
Net financing costs (note 4)	(109)	(125)	(307)
Share of income from equity accounted investments	401	24	159
<b>Profit/(loss) before taxation (note 2)</b>	<b>1 183</b>	<b>(302)</b>	<b>17 451</b>
Taxation	(330)	(42)	(578)
<b>Profit/(loss) for the period from continuing operations</b>	<b>853</b>	<b>(344)</b>	<b>16 873</b>
<b>Profit for the period from discontinued operations (note 5)</b>		1 421	2 323
<b>Profit for the period</b>	<b>853</b>	<b>1 077</b>	<b>19 196</b>
Attributable to:			
Equity holders of the parent	839	1 067	19 169
Minority interest	14	10	27
<b>Profit for the period</b>	<b>853</b>	<b>1 077</b>	<b>19 196</b>
Ordinary shares (million)			
- in issue	352	309	351
- weighted average number of shares	341	307	313
- diluted weighted average number of shares	354	315	318
Attributable earnings per share (cents)			
- basic	246	348	6 124
- diluted	237	339	6 028
Attributable earnings/(loss) per share from continuing operations (cents)			
- basic	246	(115)	5 382
- diluted	237	(112)	5 297
Attributable earnings per share from discontinued operations (cents)			
- basic		463	742
- diluted		451	731
Dividend paid per share (cents) in respect of the previous financial year		160	160
Dividend paid per share (cents) in respect of the interim period		180	180
Special dividend paid per share (cents) on unbundling			185
Dividend declared per share (cents) in respect of the interim period	60		

# CONDENSED GROUP INCOME STATEMENT (continued)

	6 months ended 30 June 2007 Reviewed Rm	6 months ended 30 June 2006 Reviewed Rm	12 months ended 31 Dec 2006 Audited Rm
<b>Reconciliation of headline earnings</b>			
Net profit for the period attributable to ordinary shareholders	839	1 067	19 169
Adjusted for:			
- Impairment charges (note 3)		784	784
- Share of associate's net profit on disposal of property, plant and equipment	(1)		(1)
- Excess of minority interest over cost of acquisition		(36)	(36)
- Net deficit/(surplus) on disposal of property, plant and equipment	2	(19)	3
- Fair value adjustment prior to unbundling			(17 963)
- Net profit on disposal of investment		(21)	(39)
- Taxation effect of adjustments	(1)	(216)	(219)
<b>Headline earnings</b>	<b>839</b>	<b>1 559</b>	<b>1 698</b>
<b>Headline earnings from discontinued operations</b>		1 423	2 328
<b>Headline earnings from continuing operations</b>	<b>839</b>	<b>136</b>	<b>(630)</b>
Headline earnings per share (cents)			
- basic	246	508	542
- diluted	237	495	534
Headline earnings per share from continuing operations (cents)			
- basic	246	44	(201)
- diluted	237	43	(198)
Headline earnings per share from discontinued operations (cents)			
- basic		464	744
- diluted		452	732

# CONDENSED GROUP BALANCE SHEET

	As at 30 June 2007 Reviewed Rm	As at 30 June 2006 Reviewed Rm	As at 31 Dec 2006 Audited Rm
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	7 743	8 164	7 583
Biological assets	26	29	26
Intangible assets	74	67	69
Investments in unlisted associates and joint ventures (note 7)	724	141	384
Deferred taxation	701	636	748
Other financial assets (note 7)	1 046	478	693
	10 314	9 515	9 503
<b>Current assets</b>			
Inventories	1 645	1 774	1 391
Trade and other receivables	1 633	2 562	1 663
Cash and cash equivalents	857	1 335	906
	4 135	5 671	3 960
<b>Non-current assets classified as held for sale</b>	95	12	2
<b>Total assets</b>	14 544	15 198	13 465
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Ordinary shareholders' equity	9 276	8 329	8 142
Minority interest	29	18	27
<b>Total shareholders' equity</b>	9 305	8 347	8 169
<b>Non-current liabilities</b>			
Interest-bearing borrowings	1 299	1 654	1 214
Non-current provisions	1 168	773	931
Deferred taxation	1 097	1 114	1 116
	3 564	3 541	3 261
<b>Current liabilities</b>			
Trade and other payables	1 436	1 524	1 321
Interest-bearing borrowings	131	1 162	613
Taxation	82	603	67
Current provisions	26	21	30
Shareholders for dividends			4
	1 675	3 310	2 035
<b>Total equity and liabilities</b>	14 544	15 198	13 465
<b>Net debt (note 9)</b>	573	1 481	921
<b>Net asset value per share (cents)</b>	2 635	2 695	2 320
<b>Capital expenditure</b>			
- incurred	396	861	2 010
- contracted	417	1 337	842
- authorised but not contracted	693	2 603	732
Capital expenditure contracted relating to captive mines (30 June 2006 Tshikondeni and Thabazimbi; 30 June 2007 and 31 December 2006 Tshikondeni, Arnot and Matla), which will be financed by Mittal Steel South Africa and Eskom respectively	444	131	8
Commitment relating to the acquisition of Namakwa Sands and a 26% interest in Black Mountain (Pty) Limited from Anglo Operations Limited, subject to price adjustments	2 353		
Contingent liabilities	166	100	100
Operating lease commitments	122	165	124
Operating sublease rentals receivable	1	1	10

# CONDENSED GROUP CASH FLOW STATEMENT

	6 months ended 30 June 2007 Reviewed Rm	6 months ended 30 June 2006 Reviewed Rm	12 months ended 31 Dec 2006 Audited Rm
<b>Cash retained from operations</b>	<b>1 255</b>	<b>2 282</b>	<b>4 761</b>
- income from equity accounted investments	71		
- net financing costs	(64)	(121)	(278)
- taxation paid	(309)	(895)	(1 927)
- dividends paid (note 6)	(4)	(492)	(3 396)
<b>Cash used in investing activities</b>			
- capital expenditure	(396)	(861)	(2 010)
- proceeds from disposal of property, plant and equipment	10	150	170
- acquisition of subsidiary	(8)		(1 545)
- investments acquired	(240)		
- proceeds from disposal of investment		23	26
- other	(5)	96	308
<b>Net cash inflow/outflow</b>	<b>310</b>	<b>182</b>	<b>(3 891)</b>
<b>Net cash flow from financing activities</b>			
- cash flows from issue of shares	100	105	2 199
- borrowings (repaid)/raised	(468)	(435)	1 518
<b>Net (decrease) in cash and cash equivalents Special purpose entities consolidated</b>	<b>(58)</b> <b>9</b>	<b>(148)</b>	<b>(174)</b>
<b>Less cash and cash equivalents of unbundled subsidiaries</b>			<b>(403)</b>
<b>Cash and cash equivalents beginning of period</b>	<b>906</b>	<b>1 483</b>	<b>1 483</b>
<b>Cash and cash equivalents end of period</b>	<b>857</b>	<b>1 335</b>	<b>906</b>



# GROUP STATEMENT OF CHANGES IN

	Share capital Rm	Share premium Rm	Foreign currency translations Rm
<b>Opening balance at 31 December 2005</b>	<b>3</b>	<b>2 937</b>	<b>(29)</b>
Net gains/(losses) not recognised in income statement			313
Currency translation differences			313
Share-based payments movement			
Financial instruments fair value movements recognised in equity			
- recognised in current period profit or loss			
- recognised in equity			
- fair value adjustment			
Net profit			
Dividends paid			
Issue of share capital <sup>(a)</sup>		105	
<b>Balance at 30 June 2006</b>	<b>3</b>	<b>3 042</b>	<b>284</b>
Net gains/(losses) not recognised in income statement			120
Currency translation differences			135
Share of reserve movements of associates			6
Share-based payments movement			
Financial instruments fair value movements recognised in equity			
- recognised in equity			
- fair value adjustment			
Deferred taxation			(21)
Net profit			
Dividends paid			
Share repurchase			
Dividend in specie - fair value			(25)
Dividend in specie - fair value adjustment			
Dividend in specie - net asset value			(25)
Issue of share capital	1	2 093	
- Management Share Option Scheme Trust <sup>(a)</sup>		143	
- empowerment transformation transaction	1	1 950	
- issue of share capital to share trusts		173	
- treasury shares		(173)	
<b>Balance at 31 December 2006</b>	<b>4</b>	<b>5 135</b>	<b>379</b>
Net gains/(losses) not recognised in income statement			174
Currency translation differences			175
Share of reserve movements of associates			(1)
Share-based payments movement			
Financial instruments fair value movements recognised in equity			
- recognised in equity			
Net profit			
Issue of share capital <sup>(a)</sup>		9	
Share placement <sup>(a)</sup>		91	
- issue		640	
- repurchase		(460)	
- expenses		(89)	
Prior year dividend in specie reclassification			(3 186)
Special purpose entities now consolidated opening retained income			
Minority share buy-out			
<b>Balance at 30 June 2007</b>	<b>4</b>	<b>2 049</b>	<b>553</b>

<sup>(a)</sup> Issued to the Management Share Option Scheme Trust due to options exercised.

<sup>(b)</sup> Repurchase of 10 million shares from Anglo South Africa Capital (Pty) Limited on 13 April 2007 at R45,99 per share and subsequent re-issue of 10 million new Exxaro shares at R64 per share. STC on the share repurchase of R57,5 million is included in net profit.

# EQUITY

## Non-distributable reserves

Financial instruments revaluation Rm	Equity settled reserve Rm	Insurance reserve Rm	Retained income Rm	Attributable to equity holders of the parent Rm	Minority interest Rm	Total equity Rm
(5)	88		4 325	7 319	9	7 328
18	(2)			329		329
	(2)			313		313
				(2)		(2)
8				8		8
9				9		9
1				1		1
			1 067	1 067	10	1 077
			(491)	(491)	(1)	(492)
				105		105
13	86		4 901	8 329	18	8 347
13	716			849		849
	3			135		135
	713			9		9
				713		713
14				14		14
(1)				(1)		(1)
				(21)		(21)
			18 102	18 102	17	18 119
			(1 137)	(1 137)	(8)	(1 145)
			(1 763)	(1 763)		(1 763)
(2)			(18 305)	(18 332)		(18 332)
			(17 966)	(17 966)		(17 966)
(2)			(339)	(366)		(366)
				2 094		2 094
				143		143
				1 951		1 951
				173		173
				(173)		(173)
24	802		1 798	8 142	27	8 169
(48)	72			198		198
(1)				174		174
	34			33		33
	38			38		38
(47)				(47)		(47)
			839	839	14	853
				9		9
				91		91
				640		640
				(460)		(460)
				(89)		(89)
			3 186			
			(3)	(3)		(3)
					(12)	(12)
(24)	874		5 820	9 276	29	9 305

<sup>12</sup> Dividends declared after this interim period comprise of an interim dividend of 60 cents per share. STC at 12.5% (R26 million) will be payable on the dividend.

# NOTES TO THE GROUP FINANCIAL RESULTS

## 1. Basis of preparation

The condensed interim financial results are prepared in accordance with International Accounting Standard 34 on Interim Financial Reporting and should be read in conjunction with the 2006 financial statements. The group financial results have been prepared on the historical cost basis excluding financial instruments and biological assets which are fair valued, and conform to International Financial Reporting Standards. The accounting policies adopted are consistent with those applied in the annual financial statements for the year ended 31 December 2006.

6 months ended 30 June 2007 Reviewed Rm	6 months ended 30 June 2006 Reviewed Rm	12 months ended 31 Dec 2006 Audited Rm
--	--	---

## 2. Profit/(loss) before taxation from continuing and discontinuing operations is arrived at after

Depreciation and amortisation of intangible assets	(368)	(423)	(813)
Financing costs	(153)	(200)	(451)
Interest received	44	50	115
Net realised foreign exchange (losses)/gains on:			
- currency exchange differences	(2)	159	199
- revaluation of derivative instruments	6	(144)	(278)
Net unrealised foreign exchange (losses)/gains on:			
- currency exchange differences	(41)	(107)	(97)
- revaluation of derivative instruments	(10)	8	51
Fair value adjustment on financial assets	29	36	84
Impairment charges (note 3)		(784)	(784)
Excess of minority interest over cost of acquisition		36	36
Net profit on disposal of investments		21	39
Fair value adjustment on unbundling of subsidiary			17 963
Net (deficit)/surplus on disposal of property, plant and equipment	(2)	19	(3)
Share-based payment: BEE credential expense			(580)
Share-based payment expense	(38)	2	(185)
Cost of empowerment transaction, unbundling, integration and branding		(79)	(241)

## 3. Impairment charges

Impairment of property, plant and equipment	(6)	(784)	(784)
Reversal of impairment of other investments	6		
		(784)	(784)
Taxation effect		227	227
		(557)	(557)

	6 months ended 30 June 2007 Reviewed Rm	6 months ended 30 June 2006 Reviewed Rm	12 months ended 31 Dec 2006 Audited Rm
<b>4. Net financing cost</b>			
Interest expense and loan costs	78	143	354
Finance leases	30	28	39
Interest income	(44)	(50)	(115)
Net interest expense	64	121	278
Interest adjustment on non-current provisions	45	29	58
	109	150	336
Less discontinued operations (note 5)		25	29
Net financing cost as per income statement	109	125	307

**5. Discontinued operations**

Exxaro unbundled its iron ore business effective 1 November 2006 as part of an empowerment transaction and now holds only a 20% interest in Sishen Iron Ore Company (Pty) Limited which is equity accounted.

Revenue	3 846	6 483
Operating expenses	(1 912)	(3 385)
Net operating profit	1 934	3 098
Net financing costs	(25)	(29)
Profit before taxation	1 909	3 069
Taxation	(488)	(746)
Profit for the period from discontinued operations	1 421	2 323
Cash flow attributable to operating activities	430	982
Cash flow attributable to investing activities	(430)	(7 025)
Cash flow attributable to financing activities	(261)	5 853
Cash flow attributable to discontinued operations	(261)	(190)

**6. Dividends paid:**

Cash dividends	491	1 628
Share repurchase		1 763
Cash dividends paid to minorities relating to previous year	4	1
	4	492
		3 396

	As at 30 June 2007 Reviewed Rm	As at 30 June 2006 Reviewed Rm	As at 31 Dec 2006 Audited Rm
--	--	--	--

**7. Investments**

Unlisted investments in associates - directors' valuation	8 900	169	4 812
Listed investments included in other financial assets - market value <sup>m</sup>		78	92
Unlisted investments included in other financial assets - directors' valuation	333	35	93

<sup>m</sup> Reclassified as non-current asset held for sale in 2007.

# NOTES TO THE GROUP FINANCIAL RESULTS (continued)

As at 30 June 2007 Reviewed Rm	As at 30 June 2006 Reviewed Rm	As at 31 Dec 2006 Audited Rm
--	--	--

## 8. Business combination

On 27 February 2007, the group acquired 100% of the issued share capital of Rosh Pinah Mine Holdings (Pty) Limited which is included in the base metals segment results. The acquired business contributed neither revenue nor operating profits to the group for the period from 27 February 2007 to 30 June 2007. This transaction increased the Exxaro effective shareholding in Rosh Pinah Zinc Corporation (Pty) Limited from 89.5% to 93.9%.

Details of assets acquired are as follows:

- cash paid on acquisition	(8)
- fair value of assets acquired	8

### Goodwill

Fair value of assets acquired	
- property, plant and equipment	18
- investments	15
- interest-bearing borrowings	(25)
Fair value of net assets	8
Total purchase consideration	(8)
Cash outflow on acquisition of subsidiary	(8)

## 9. Net debt

Net debt is calculated as being interest-bearing borrowings less cash and cash equivalents.

## 10. Related party transactions

During the period the company and its subsidiaries, in the ordinary course of business, entered into various sale and purchase transactions with associates and joint ventures. These transactions were subject to terms that are no less favourable than those arranged with third parties.

## 11. Post-balance sheet event

Subsequent to the interim reporting date, Exxaro disposed of its 3.78% interest in Mineral Deposits Limited (MDL) for AU\$1.25 per share resulting in a net cash inflow of AU\$14 million.

## 12. JSE Limited requirements

The interim announcement has been prepared in accordance with the listings requirements of the JSE Limited.

## 13. Corporate governance

The group complies in all material respects with the Code of Corporate Practice and Conduct published in the King II Report on Corporate Governance.

## 14. Auditors' review

The interim results have been reviewed by the company's auditors, Deloitte and Touche. Their unmodified review opinion is available for inspection at the company's registered office.

# **UNAUDITED PHYSICAL INFORMATION ('000 TONNES)**

	6 months ended 30 June 2007	6 months ended 30 June 2006	12 months ended 31 Dec 2006
<b>Coal<sup>™</sup></b>			
Production			
- Power station	16 830	16 849	34 599
• Tied operations <sup>(a)</sup>	8 353	8 638	17 596
• Commercial operations	8 477	8 211	17 003
- Coking	1 479	1 109	2 496
• Tied operations	242	180	363
• Commercial operations	1 237	929	2 133
- Other commercial operations	2 016	2 339	4 665
<b>Total</b>	<b>20 325</b>	<b>20 297</b>	<b>41 760</b>
Sales			
- Eskom	16 604	16 554	34 665
• Tied operations	8 337	8 623	17 598
• Commercial operations	8 267	7 931	17 067
- Other domestic	2 572	2 449	4 892
• Tied operations	214	207	381
• Commercial operations	2 358	2 242	4 511
- Export commercial operations	813	1 092	2 434
<b>Total</b>	<b>19 989</b>	<b>20 095</b>	<b>41 991</b>
<b>Mineral Sands - RSA</b>			
Production			
- Ilmenite	187	160	319
- Zircon	19	26	50
- Rutile	9	12	25
- Pig iron	48	41	75
- Scrap pig iron	9	5	10
- Chloride slag	77	72	134
- Sulphate slag	14	18	36
Sales			
- Ilmenite	30	30	50
- Zircon	14	23	48
- Rutile	9	9	31
- Pig iron	45	29	60
- Scrap pig iron	4	5	9
- Chloride slag	81	64	104
- Sulphate slag	8	10	30

# UNAUDITED PHYSICAL INFORMATION ('000 TONNES)

(continued)

	6 months ended 30 June 2007	6 months ended 30 June 2006	12 months ended 31 Dec 2006
<b>Mineral Sands - Australia<sup>(3)</sup></b>			
Production			
- Ilmenite	111	116	227
- Zircon	19	18	36
- Rutile	8	9	18
- Synthetic rutile	48	54	98
- Leucoxene	8	7	14
- Pigment	26	27	54
Sales			
- Ilmenite	10		30
- Zircon	16	16	32
- Rutile	2	8	18
- Synthetic rutile	21	19	27
- Leucoxene	7	4	10
<b>Base metals</b>			
Production			
- Zinc concentrate	53	55	104
- Zinc metal	61	56	106
- Zincor	51	48	90
- Chifeng <sup>(4)</sup>	10	8	16
- Lead concentrate	11	13	21
Zinc metal sales			
- Domestic	45	45	91
- Export	12	15	24
Total	57	60	115
Lead concentrate sales			
- Export	7	12	32

<sup>(3)</sup> For comparative purposes the Eyesizwe Coal mines are included for the full periods disclosed.

<sup>(4)</sup> Tied operations refer to mining operations that supply their entire production to either Eskom or Mittal Steel South Africa in terms of contractual agreements.

<sup>(5)</sup> The production and sales tonnes reflect Exxaro Sands Australia's 50% interest in the Tiwest joint venture with Tronox Inc., western Australia.

<sup>(6)</sup> The effective interest in the physical information for the Chifeng (Hongye) refinery has been disclosed.

# COMMENTS

## REPORTED RESULTS NOT COMPARABLE

The group's reviewed interim financial results and physical information for the six-month periods ended 30 June 2007 and 2006 respectively are not comparable as a result of the unbundling and separate listing of Kumba Iron Ore Limited ("KIO") and the revised listing of Kumba Resources Limited as Exxaro Resources Limited ("Exxaro") in November 2006.

The reported financial results for the six-month period ended 30 June 2006 as reviewed by the company's auditors include Sishen Iron Ore Company ("SIOC") fully consolidated and exclude Eyesizwe Coal (Pty) Limited ("Eyesizwe"). For the interim period ended 30 June 2007, an effective 20% holding in SIOC is equity accounted while Eyesizwe is fully consolidated.

## COMPARABLE SUPPLEMENTARY RESULTS

Comparable unaudited supplementary financial results and physical information is additionally provided for information purposes only, on the assumption that KIO had been unbundled and Exxaro had been created with effect from 1 January 2006.

Comments are for comparative purposes based on an analysis of the group's reviewed financial results and physical information for the six-month period to 30 June 2007 compared with the unaudited supplementary financial results and physical information compiled for the six-month period to 30 June 2006.

## OPERATING RESULTS

The group continues to benefit from buoyant demand and high commodity prices as comparable revenue increased by 23% to R4,852 million and net operating profit increased by R266 million to R891 million.

An average exchange rate of R7,33 to the USD was realised compared with R6,32 for the corresponding period in 2006. This was significantly offset by the strengthening of the AUD to the USD, from an average of 74,06 US cents in the six months ended 30 June 2006 to 80,98 US cents in the six-month period under review, which impacted negatively on the financial results of the mineral sands operations in Australia.

## EARNINGS

According to the trading statement issued on 24 July 2007, both attributable earnings and headline earnings for the six months ended 30 June 2007 were expected to be between R815 million and R855 million.

Attributable earnings for the period are R839 million or 246 cents per share representing a 61% increase on the comparable 2006 attributable earnings of R520 million or 169 cents per share. This includes Exxaro's 20% interest in the after-tax profits of SIOC amounting to R394 million, some R108 million higher than for the comparable period.

Headline earnings of R839 million (246 cents per share) are 85% higher than for the corresponding comparable period of R453 million (148 cents per share).



## **CASH FLOW**

Cash retained from operations was R1,255 million. This was mainly applied to taxation payments of R309 million; capital expenditure of R396 million (consisting of R190 million in new capacity and R206 million in sustaining and environmental capital) and an investment of R239 million in Richards Bay Coal Terminal (RBCT) to secure Exxaro's export entitlement. The group had a net cash inflow of R310 million for the period.

In terms of an option available to Exxaro after its revised listing, Exxaro repurchased 10 million shares from Anglo South Africa Capital (Pty) Limited ("ASAC") on 13 April 2007 at R45,99 per share and subsequently issued 10 million new Exxaro shares at R64 per share. This, together with an additional nine million shares made available by ASAC for simultaneous placement in the market, increased Exxaro's free float to 25,7%. Exxaro's share of the surplus realised on the 10 million shares under option, after costs and taxes, amounted to R100 million.

Net debt of R921 million at 31 December 2006 decreased to R573 million at a net debt to equity ratio of 6,2% on 30 June 2007. Net debt will increase by the contracted payment of R2,353 million, subject to the disclosed price adjustments, for the acquisition of Namakwa Sands and a 26% interest in Black Mountain/Gamsberg on conversion and subsequent cession of their mining rights.

After the end of the reporting period, Exxaro disposed of its 3,78% interest in Mineral Deposits Limited (MDL) for AU\$1,25 per share resulting in a net cash inflow of AU\$14 million (R84,6 million). The original interest in MDL of 15,37% was acquired in February 2001 for AU\$0,44 per share.

In the release of its interim results to 30 June 2007, KIO announced an interim dividend of 350 cents per share payable from the proceeds of a dividend of R1,511 million from SIOC of which Exxaro will receive 20% in September 2007 amounting to R302 million.

## **SAFETY, HEALTH AND ENVIRONMENT**

Regrettably, and despite excellent safety achievements at several mines, three fatalities were suffered during the period under review. The group has renewed its commitment to achieving a working environment that is fatality and injury free. Safety awareness and preventative programmes continue to be strengthened by initiatives to enhance hazard identification and safe behaviour. The average lost time injury frequency rate (LTIFR) per two hundred thousand man-hours worked for the six-month period improved to 0,33 compared to 0,42 for the corresponding period in 2006.

The group has an integrated, enterprise-wide risk management programme which evaluates environmental risk and enhances environmental performance. Out of the group's 12 operations, including former Eyesizwe business units, nine have obtained both the international health and safety certification (OHSAS 18001) and environmental certification (ISO 14001). The group aims to have all its business units fully compliant to both certifications by December 2008.

An HIV/Aids voluntary counselling and testing (VCT) programme has been introduced at all of the group's South African operations. This includes awareness, training of peer educators, VCT and a disease management programme. The extension of anti-retroviral programmes to all of the group's businesses is progressing with the majority of employees who tested HIV-positive during the period, now enrolled on the disease management programme.

**REPORTED SEGMENT RESULTS**

	6 months ended 30 June 2007 Reviewed	6 months ended 30 June 2006 Pro forma	12 months ended 31 Dec 2006 Pro forma
	Rm	Rm	Rm
<b>Revenue</b>			
Iron Ore		3 846	6 483
Coal	2 319	1 177	2 882
Mineral Sands	1 040	875	1 859
- Exxaro KZN Sands (previously Titor SA)	480	378	817
- Exxaro Australia Sands (previously Titor Australia)	560	497	1 042
Base Metals	1 416	948	2 379
Industrial Minerals	73	51	122
Other	4	4	21
<b>Total</b>	<b>4 852</b>	<b>6 901</b>	<b>13 746</b>

**Net operating profit**

Iron Ore		1 934	3 098
Coal	393	308	599
Mineral Sands	8	(666)	(698)
- Exxaro KZN Sands	(10)	(798)	(842)
- Exxaro Australia Sands	18	132	144
Base Metals	502	215	609
Industrial Minerals	(11)	11	26
Other	(1)	(69)	17 063
<b>Total</b>	<b>891</b>	<b>1 733</b>	<b>20 697</b>

**COMPARABLE UNAUDITED SUPPLEMENTARY RESULTS**

(Pro formas)	6 months ended 30 June 2007	6 months ended 30 June 2006	12 months ended 31 Dec 2006
	Rm	Rm	Rm

**Revenue**

Coal <sup>19</sup>	2 319	2 063	4 433
- Tied operations	838	798	1 625
- Commercial operations	1 481	1 265	2 808
Mineral Sands	1 040	875	1 859
- Exxaro KZN Sands	480	378	817
- Exxaro Australia Sands	560	497	1 042
Base Metals	1 416	948	2 379
- Rosh Pinah	577	429	888
- Zincor	1 358	895	2 234
- Other	(519)	(376)	(743)
Industrial Minerals	73	51	122
- Current operations	73	51	122
-Other	4	4	21
<b>Total</b>	<b>4 852</b>	<b>3 941</b>	<b>8 814</b>

**COMPARABLE UNAUDITED SUPPLEMENTARY RESULTS** (continued)

(Pro formas)

	6 months ended 30 June 2007 Rm	6 months ended 30 June 2006 Rm	12 months ended 31 Dec 2006 Rm
<b>Net operating profit</b>			
Coal <sup>(a)</sup>	393	271	620
- Tied operations	50	76	105
- Commercial operations	343	195	515
Mineral Sands	8	118	86
- Exxaro KZN Sands <sup>(b)</sup>	(10)	(14)	(58)
- Exxaro Australia Sands	18	132	144
Base Metals	502	215	609
- Rosh Pinah	330	155	404
- Zincor	192	66	238
- Other	(20)	(6)	(33)
Industrial Minerals	(11)	2	(1)
- Current operations	8	11	26
- AlloyStream <sup>TM</sup>	(19)	(9)	27
Other <sup>(c)</sup>	(1)	19	(53)
<b>Net operating profit</b>	<b>891</b>	<b>625</b>	<b>1 261</b>
Net financing costs	(109)	(130)	(315)
Equity accounted income <sup>(d)</sup>	401	308	638
Taxation <sup>(e)</sup>	(330)	(273)	(595)
Minority interest	(14)	(10)	(27)
<b>Attributable earnings</b>	<b>839</b>	<b>520</b>	<b>962</b>
Share of associate's net profit on disposal of property, plant and equipment	(1)		(1)
Excess of minority interest over cost of acquisition		(36)	(36)
Net deficit/(surplus) on disposal of property, plant and equipment	2	(22)	(3)
Net profit on disposal of investment		(21)	(39)
Taxation effect of adjustments	(1)	12	10
<b>Headline earnings</b>	<b>839</b>	<b>453</b>	<b>893</b>

<sup>(a)</sup> For comparative purposes the Eyesizwe Coal mines are included for the full periods disclosed.

<sup>(b)</sup> Excludes the pre-tax impairment in 2006 of R784 million and the taxation effect of R227 million.

<sup>(c)</sup> Excludes non-recurring expenditure of R79 million and R241 million associated with the empowerment transaction in the six months to 30 June 2006 and 12 months to 31 December 2006 respectively.

<sup>(d)</sup> Includes 20% investment in SIOC equity accounted from 1 January 2006.

## **OPERATIONS**

### **Coal**

Power station coal production at the Eskom tied mines was lower by 285kt in the period under review due to difficult geological conditions at Arnot, partially offset by increased production from North Block Complex (NBC).

Production of coking coal, however, was 370kt higher than the comparable period in 2006 as a result of the commissioning of the new coal beneficiation module (GG6) at the Grootegeluk mine as well as improved production at Tshikondeni mine.

Steam coal production decreased by 323kt during the period due to the discontinuation of mining of the Strathrae Reserve at NBC and the closure of the underground mining operations at New Clydesdale Colliery (NCC).

Total coal sales volumes remained in line with the comparable period in 2006.

Higher demand from Eskom and for metallurgical coal at stronger international market prices resulted in an increase of 12% in revenue to R2,319 million.

Higher revenue together with lower costs due to the discontinuation of underground activities at NCC and certain reserves at NBC, resulted in net operating profit increasing by R122 million to R393 million with an operating income margin of 17% despite the cost-based arrangements of the Eskom tied operations.

### **Exxaro KZN Sands**

Revenue increased by 27% to R480 million on the corresponding period in 2006 due to improved production and sales tonnages, with marginally higher prices.

Both furnaces contributed with chloride titanium slag tapped 5kt higher at 77kt and improved low manganese pig iron production. Ilmenite production was aligned with the higher smelter feed requirements yielding 27kt more than the corresponding period in 2006. Zircon and rutile production decreased due to lower in-situ mineral grades.

Continuous improvement initiatives are impacting positively on production and should be further enhanced by the pre-heater introduction on Furnace Two planned for August 2007.

### **Exxaro Australia Sands**

The planned five week shut for the Synthetic Rutile (SR) plant was successfully completed in line with the original timeframe. The shut, together with a material strengthening of the AUD against the USD to an 18-year high of 85 US cents to the AUD, led to a substantial reduction in the net operating profit compared with the corresponding period in 2006. This was somewhat offset by modest price increases for pigment and rutile.

Zircon and leucoxene production increased as a result of margin improvement initiatives, whilst pigment and rutile production were in line with the comparable period in 2006.

## **Base Metals**

Revenue increased by 49% to R1,416 million with the operating margin at 35% as a result of a 28% increase in the average zinc price for the six months to US\$3,560 per tonne, US\$795 per tonne higher than the same period in 2006. The price increase was aided by higher zinc metal production at the Zincor refinery emanating from better quality concentrates treated, supported in turn by improved plant stability.

Zincor is currently undertaking a rebuild of the no. 4 roaster similar to roaster no. 3 that was rebuilt in the second half of 2006.

A total of 13kt representing 30% of Rosh Pinah Zinc Corporation (Pty) Limited's ("Rosh Pinah") projected lead sales up to June 2010 were hedged at forward prices ranging from US\$1,700 to US\$940 per tonne to partly accommodate the stand-alone funding structure targeted for the divestment of a 43,8% interest in Rosh Pinah to Namibian groupings. It is anticipated that hedging up to 60% of Rosh Pinah's zinc and lead sales may be effected on implementation of the transaction. The divestment is targeted for completion by year-end.

The Rosh Pinah life of mine (LOM) was increased from four years in 2004 to seven years in 2006 through an intensified exploration programme. The ongoing programme continues to render positive results and holds the prospect of further increasing the life of mine.

## **Industrial Minerals**

Production at both the FerroAlloys plant and the Glen Douglas mine remained in line with the previous corresponding period. Net operating income declined by R3 million as a result of higher maintenance expenditure at the Glen Douglas mine.

## **GROWTH OPPORTUNITIES**

### **Coal**

Ramp-up of the Grootegeluk 6 project which started in August 2006, will reach design capacity in the fourth quarter of 2007. In addition to supplementing semi-soft coking coal to Mittal Steel South Africa's coking plants, this project contributes to alleviating the shortage of market coke for the ferro-alloy industry.

A supply agreement for 45 years was awarded to Exxaro Coal by Eskom in March 2007 to supply 8,5Mtpa of power station coal from the Grootegeluk mine to Eskom's new 2,400MW Medupi power station consisting of three generating units and adjacent to the Matimba power station. Feasibility studies are underway to also supply the planned additional three generating units of Medupi which could increase the total coal supply from Grootegeluk mine to Medupi, to 17Mtpa.

The Board has approved two further retorts for the Sintel Char facility currently under construction to produce char for the ferro-alloy industry from the Grootegeluk mine. Production from this four-retort facility is expected to ramp-up to 160ktpa by 2008 at a revised total estimated cost of R290 million.

The feasibility study to investigate the viability of a market coke plant is now scheduled for completion in November 2007. If viable, the plant will produce high quality market coke from semi-soft coking coal produced at Grootegeluk mine.

In May 2007, Exxaro was awarded 2,5Mtpa export entitlement through RBCT by means of a subscription process, in addition to the existing

0,8Mtpa entitlement of Eyesizwe Coal. Exxaro also purchased a further 1Mtpa export entitlement through RBCT from Billiton Energy Coal South Africa Limited, bringing the total export allocation to 4,3Mtpa. On completion of the RBCT Phase V expansion scheduled for the second quarter of 2009, Exxaro will receive a further 2Mtpa export entitlement through the South Dunes Coal Terminal Company, bringing the total entitlement to 6,3Mtpa.

Exxaro has started producing coal at the new Inyanda mine near Witbank in the Mpumalanga province of South Africa, four months after construction started. The R269 million Inyanda coal mine is the first greenfields project to be developed under the Exxaro corporate identity and will be able to produce up to 1,5Mtpa of product.

The Mafube expansion project, in which Exxaro is a 50:50 joint venture partner with Anglo Coal, is expected to cost approximately R1,9 billion on completion. Construction commenced in July 2006 with the first coal to washing plant expected in November 2007 and ramp-up to full capacity in seven months.

Geological drilling and modelling at Mmamabula in Botswana, a joint venture between Exxaro Coal and Magaleng continued until the end of June 2007. An application for a mining license or special extension of the prospecting license was submitted in March 2007. The feasibility study is planned to commence in 2008.

Mining of the Eerstelingsfontein reserves near Belfast to supply 1Mtpa power station coal to Eskom could commence early in 2008. The feasibility on the project is planned to be completed by the end of August 2007.

In terms of the 50:50 joint venture agreement between Exxaro and Anglo Coal Australia, exploration of the coking coal resource on the adjacent properties of Moranbah South and Grosvenor South in Queensland, Australia, is progressing according to schedule. The focus is to delineate suitable long wall resources via geophysics and drilling and it is expected that this will be completed in the second half of 2009. Moranbah South has the potential to produce about 3,5Mtpa of quality hard coking coal from underground long-wall mining for at least 20 years.

#### **Mineral Sands**

The application for obtaining a new order mining right for the Fairbreeze C Extension area and the applicable environmental authorisations for the Hillendale mine in KwaZulu-Natal has not yet been completed. As a result, production from the Fairbreeze project is expected to now commence early in 2009.

The requisite regulatory approvals for the large deposit on the Port Durnford property located to the immediate south-west of Exxaro KZN Sands' Hillendale mine, are also being progressed. This project is a 51:49 joint venture between Exxaro Sands and Imbiza Resources.

Good progress has been made in confirming the ilmenite feedstock resource of the Toliara Sands project in Madagascar. Drilling on the Monombo-Marombe exploration area in south-western Madagascar is continuing while the feasibility study on the Ranobe area will be resumed in 2008, after which a development decision could be made.

A study on the pigment plant expansion of an additional 40ktpa to 50ktpa in 2009 at the Tiwest Kwinana pigment plant announced in the first quarter of 2007 at an estimated cost of US\$35 million to US\$45 million is expected to be completed during the fourth quarter of 2007 with approval shortly thereafter. Exxaro holds a 50% share of this project. On the completion of the study, the final scope of the expansion and capital estimate will be announced by the joint venture partners.

Production at the Dongara project 90km south of Geraldton in western Australia is still expected to commence in late 2009.

#### **Base Metals**

The capacity expansion from 50ktpa to 110ktpa at the Chifeng smelter has been successfully commissioned with production to be progressively ramped-up to design capacity. Exxaro has an effective 22% interest in the expanded operation consisting of three phases.

A claim for damages for breach of contract by Gécamines regarding the Kipushi zinc and copper project has been submitted and it is planned to do likewise for the Kamoto copper and cobalt project whilst in parallel endeavouring to resolve the issues with Gécamines and the government of the Democratic Republic of the Congo (DRC) amicably. The government is reviewing all agreements concluded in the DRC during the past six years.

#### **ALLOYSTREAM™**

The feasibility study for the commercialisation of AlloyStream™ technology, Furnace One, which allows for improved beneficiation of manganese ore, is targeted for completion during the second quarter of 2008.

The AlloyStream™ technology also lends itself to the production of ferro-nickel. The necessary test work and pilot plant campaigns will commence in 2008.

#### **CONVERSION OF MINING RIGHTS**

Exxaro is approaching the conversion of its old order mining rights to the new order rights in two phases. It is firstly progressing conversion of the former Kumba Resources-associated rights, excluding iron ore, and this will be followed by applications for the conversion of the former Eyesizwe mining rights.

Exxaro held a workshop with the Department of Minerals and Energy (DME) on 17 and 18 July as part of the process to clarify and progress the applications for new mining rights for the operations.

#### **DIRECTORATE**

As disclosed in the revised listing particulars of Exxaro dated 9 October 2006, Mr SA Nkosi will succeed Dr CJ Fauconnier as chief executive officer on 1 September 2007. Dr Fauconnier will also retire from the Board on that date.

#### **OUTLOOK**

The group remains well positioned to continue benefiting from the strong commodity markets as prices for zinc and coal remain favourable while buoyant iron ore market conditions will have a positive impact on its share of SIOC's earnings. Continued depressed mineral sands prices and the Australian dollar and South African rand at stronger levels could, however, negatively impact on operating results.

**INTERIM DIVIDEND**

The directors have declared an interim dividend number 9 of 60 cents per share in respect of the 2007 interim period. The dividend has been declared in South African currency and is payable to the shareholders recorded in the books of the company at close of business on Friday, 7 September 2007.

In compliance with the electronic statement system of the JSE Limited, the following dates are applicable:

Last date to trade <i>cum</i> dividend	Friday, 31 August 2007
Shares trade <i>ex</i> dividend	Monday, 3 September 2007
Record date	Friday, 7 September 2007
Payment date	Monday, 10 September 2007

Share certificates may not be dematerialised nor rematerialised between 3 September 2007 and 7 September 2007, both days inclusive.

On behalf of the Board

**Dr CJ Fauconnier**  
(Chief Executive Officer)

**DJ van Staden**  
(Chief Financial Officer)

15 August 2007

**Registered Office**

Exxaro Resources Limited  
Roger Dyason Road  
Pretoria West, 0002

Tel: +27 12 307 5000

Fax: +27 12 323 3400

**Transfer Secretaries**

Computershare Investor  
Services 2004 (Pty) Limited  
Ground Floor, 70 Marshall Street  
Johannesburg, 2001

PO Box 61051

Marshalltown, 2107

**Directors:** Dr CJ Fauconnier (Chief Executive Officer), PM Baum, JJ Geldenhuys, U Khumalo, MJ Kilbride\*, Dr D Konar, VZ Mntambo, RP Mohring, PKV Ncetezo, SA Nkosi\*, NMC Nyembezi-Heita, NL Sowazi, DJ van Staden\*, D Zihlangu

\*Executive

**Company Secretary:**

MS Viljoen

**Corporate Affairs and Investor Relations:**

Trevor Arran (+27 12 307 3292)

**Registration number:** 2000/011076/06

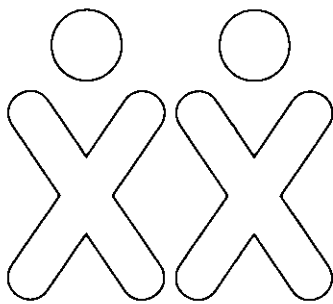
**Sponsor:** JP Morgan (+27 11 507 0300)

**ISIN code:** ZAE000084992

**JSE share code:** EXX

**ADR code:** EXXAY





If you have any queries regarding your shareholding in Exxaro Resources, please contact the Transfer Secretaries at +27 11 370 5000

This report is available on  
**[www.exxaro.com](http://www.exxaro.com)**

EXX

EXX

EXX - Exxaro - Reviewed condensed group interim financial results and physical information for the six months ended 30 June 2007

Exxaro Resources Limited

Registration number: 2000/011076/06

ISIN code: ZAE000084992

JSE share code: EXX

ADR code: EXXAY

Reviewed condensed group interim financial results and physical information for the six months ended 30 June 2007

- \* Delivering on growth
- \* Successful integration of Kumba Coal and Eyesizwe Coal
- \* Headline earnings of 246 cents per share
- \* Interim dividend of 60 cents per share
- \* Share placement increased free float

# CONDENSED GROUP INCOME STATEMENT

6 months 6 months 12 months

	ended 30 June 2007	ended 30 June 2006	ended 31 Dec 2006
Reviewed Reviewed Audited			
CONTINUING OPERATIONS	Rm	Rm	Rm
Revenue	4 852	3 055	7 263
Operating expenses	(3 961)	(2 393)	(6 022)
Fair value adjustment on unbundling of subsidiary			17 963
BEE credential expense and unbundling costs		(79)	(821)
Impairment of property, plant and equipment		(784)	(784)
Net operating profit/(loss)	891	(201)	17 599
Net financing costs (note 4)	(109)	(125)	(307)
Share of income from equity accounted investments	401	24	159
Profit/(loss) before taxation (note 2)	1 183	(302)	17 451
Taxation	(330)	(42)	(578)
Profit/(loss) for the period from continuing operations	853	(344)	16 873
Profit for the period from discontinued operations (note 5)		1 421	2 323
Profit for the period	853	1 077	19 196
Attributable to:			
Equity holders of the parent	839	1 067	19 169
Minority interest	14	10	27
Profit for the period	853	1 077	19 196
Ordinary shares (million)			
- in issue	352	309	351
- weighted average number of shares	341	307	313
- diluted weighted average number of shares	354	315	318
Attributable earnings per share (cents)			
- basic	246	348	6 124
- diluted	237	339	6 028
Attributable earnings/(loss) per share from continuing operations (cents)			
- basic	246	(115)	5 382
- diluted	237	(112)	5 297
Attributable earnings per share from discontinued operations (cents)			

- basic	463	742	
- diluted	451	731	
Dividend paid per share (cents) in respect of the previous financial year	160	160	
Dividend paid per share (cents) in respect of the interim period	180	180	
Special dividend paid per share (cents) on unbundling		185	
Dividend declared per share (cents) in respect of the interim period	60		
Reconciliation of headline earnings			
Net profit for the period attributable to ordinary shareholders	839	1 067	19 169
Adjusted for:			
- Impairment charges (note 3)	784	784	
- Share of associate's net profit on disposal of property, plant and equipment	(1)		(1)
- Excess of minority interest over cost of acquisition	(36)	(36)	
- Net deficit/(surplus) on disposal of property, plant and equipment	2	(19)	3
- Fair value adjustment prior to unbundling			(17 963)
- Net profit on disposal of investment		(21)	(39)
- Taxation effect of adjustments	(1)	(216)	(219)
Headline earnings	839	1 559	1 698
Headline earnings from discontinued operations		1 423	2 328
Headline earnings from continuing operations	839	136	(630)
Headline earnings per share (cents)			
- basic	246	508	542
- diluted	237	495	534
Headline earnings per share from continuing operations (cents)			
- basic	246	44	(201)
- diluted	237	43	(198)
Headline earnings per share from discontinued operations (cents)			
- basic		464	744
- diluted		452	732

# CONDENSED GROUP BALANCE SHEET

As at 30 As at 30 As at 31

		June 2007	June 2006	Dec 2006
		Reviewed	Reviewed	Audited
Rm	Rm			
	Rm			
ASSETS				
Non-current assets				
Property, plant and equipment		7 743	8 164	7 583
Biological assets	26	29	26	
Intangible assets		74	67	69
Investments in unlisted associates and joint ventures (note 7)		724	141	384
Deferred taxation	701	636	748	
Other financial assets (note 7)		1 046	478	693
		10 314	9 515	9 503
Current assets				
Inventories		1 645	1 774	1 391
Trade and other receivables		1 633	2 562	1 663
Cash and cash equivalents		857	1 335	906

	4 135	5 671	3 960
Non-current assets classified as held for sale	95	12	2
Total assets	14 544	15 198	13 465
EQUITY AND LIABILITIES			
Capital and reserves			
Ordinary shareholders' equity	9 276	8 329	8 142
Minority interest	29	18	27
Total shareholders' equity	9 305	8 347	8 169
Non-current liabilities			
Interest-bearing borrowings	1 299	1 654	1 214
Non-current provisions	1 168	773	931
Deferred taxation	1 097	1 114	1 116
3 564 3 541 3 261			
Current liabilities			
Trade and other payables	1 436	1 524	1 321
Interest-bearing borrowings	131	1 162	613
Taxation	82	603	67
Current provisions	26	21	30
Shareholders for dividends			4
	1 675	3 310	2 035
Total equity and liabilities	14 544	15 198	13 465
Net debt (note 9)	573	1 481	921
Net asset value per share (cents)	2 635	2 695	2 320
Capital expenditure			
- incurred	396	861	2 010
- contracted	417	1 337	842
- authorised but not contracted	693	2 603	732
Capital expenditure contracted relating to			
captive mines (30 June 2006 Tshikondeni and Thabazimbi; 30 June 2007 and 31 December 2006 Tshikondeni, Arnot and Matla), which will be financed by Mittal Steel South Africa and Eskom respectively	444	131	8
Commitment relating to the acquisition of Namakwa Sands and a 26% interest in Black Mountain (Pty) Limited from Anglo Operations Limited, subject to price adjustments	2 353		
Contingent liabilities	166	100	100
Operating lease commitments	122	165	124
Operating sublease rentals receivable	1	1	10
CONDENSED GROUP CASH FLOW STATEMENT			
	6 months	6 months	12 months
ended 30 ended 30 ended 31			
	June	June	Dec
	2007	2006	2006
	Reviewed	Reviewed	Audited
Rm Rm Rm			
Cash retained from operations	1 255	2 282	4 761
- income from equity accounted investments	71		
- net financing costs	(64)	(121)	(278)
- taxation paid	(309)	(895)	(1 927)
- dividends paid (note 6)	(4)	(492)	(3 396)
Cash used in investing activities			
- capital expenditure	(396)	(861)	(2 010)
- proceeds from disposal of property, plant and equipment	10	150	170
- acquisition of subsidiary	(8)		(1 545)
- investments acquired	(240)		
- proceeds from disposal of investment		23	26

- other	(5)	96	308
Net cash inflow/(outflow)	310	182	(3 891)
Net cash flow from financing activities			
- cash flows from issue of shares	100	105	2 199
- borrowings (repaid)/raised	(468)	(435)	1 518
Net (decrease) in cash and cash equivalents	(58)	(148)	(174)
Special purpose entities consolidated	9		
Less cash and cash equivalents of unbundled subsidiaries			(403)
Cash and cash equivalents beginning of period	906	1 483	1 483
Cash and cash equivalents end of period	857	1 335	906

#### NOTES TO THE GROUP FINANCIAL RESULTS

##### 1. Basis of preparation

The condensed interim financial results are prepared in accordance with International Accounting Standard 34 on Interim Financial Reporting and should be read in conjunction with the 2006 financial statements. The group financial results have been prepared on the historical cost basis excluding financial instruments and biological assets which are fair valued, and conform to International Financial Reporting Standards. The accounting policies adopted are consistent with those applied in the annual financial statements for the year ended 31 December 2006.

	6 months ended 30 June	6 months ended 30 June	12 months ended 31 Dec
2007	2006	2006	
	Reviewed Rm	Reviewed Rm	Audited Rm
2. Profit/(loss) before taxation from continuing and discontinuing operations is arrived at after			
Depreciation and amortisation of intangible assets	(368)	(423)	(813)
Financing costs	(153)	(200)	(451)
Interest received	44	50	115
Net realised foreign exchange (losses)/gains on:			
- currency exchange differences	(2)	159	199
- revaluation of derivative instruments	6	(144)	(278)
Net unrealised foreign exchange (losses)/gains on:			
- currency exchange differences	(41)	(107)	(97)
- revaluation of derivative instruments	(10)	8	51
Fair value adjustment on financial assets	29	36	84
Impairment charges (note 3)		(784)	(784)
Excess of minority interest over cost of acquisition		36	36
Net profit on disposal of investments		21	39
Fair value adjustment on unbundling of subsidiary			17 963
Net (deficit)/surplus on disposal of property, plant and equipment	(2)	19	(3)
Share-based payment: BEE credential expense			(580)
Share-based payment expense	(38)	2	(185)
Cost of empowerment transaction, unbundling, integration and branding		(79)	(241)
3. Impairment charges			
Impairment of property, plant and equipment	(6)	(784)	(784)
Reversal of impairment of other investments	6		

		(784)	(784)
Taxation effect		227	227
		(557)	(557)
4. Net financing cost			
Interest expense and loan costs	78	143	354
Finance leases	30	28	39
Interest income	(44)	(50)	(115)
Net interest expense	64	121	278
Interest adjustment on non-current provisions	45	29	58
	109	150	336
Less discontinued operations (note 5)		25	29
Net financing cost as per income statement	109	125	307
5. Discontinued operations			
Exxaro unbundled its iron ore business effective 1 November 2006 as part of an empowerment transaction and now holds only			
a 20% interest in Sishen Iron Ore Company (Pty) Limited which is equity accounted.			
Revenue		3 846	6 483
Operating expenses		(1 912)	(3 385)
Net operating profit		1 934	3 098
Net financing costs		(25)	(29)
Profit before taxation		1 909	3 069
Taxation		(488)	(746)
Profit for the period from discontinued operations		1 421	2 323
Cash flow attributable to operating activities		430	982
Cash flow attributable to investing activities		(430)	(7 025)
Cash flow attributable to financing activities		(261)	5 853
Cash flow attributable to discontinued operations		(261)	(190)
6. Dividends paid			
Cash dividends		491	1 628
Share repurchase			1 763
Cash dividends paid to minorities relating to previous year	4	1	5
4 492 3 396			
	As at 30 June 2007	As at 30 June 2006	As at 31 Dec 2006
Reviewed Reviewed Audited	Rm	Rm	Rm
7. Investments			
Unlisted investments in associates			
- directors' valuation	8 900	169	4 812
Listed investments included in other financial assets - market value(1)		78	92
Unlisted investments included in other financial assets - directors' valuation	333	35	93
(1) Reclassified as non-current asset held for sale in 2007.			
8. Business combination			
On 27 February 2007, the group acquired 100% of the issued share capital of Rosh Pinah Mine Holdings (Pty) Limited which			

is included in the base metals segment results. The acquired business contributed neither revenue nor operating profits to the group for the period from 27 February 2007 to 30 June 2007. This transaction increased the Exxaro effective shareholding in Rosh Pinah Zinc Corporation (Pty) Limited from 89,5% to 93,9%.

Details of assets acquired are as follows:

- cash paid on acquisition	(8)
- fair value of assets acquired	8
Goodwill	
Fair value of assets acquired:	
- property, plant and equipment	18
- investments	15
- interest-bearing borrowings	(25)
Fair value of net assets	8
Total purchase consideration	(8)
Cash outflow on acquisition of subsidiary	(8)

#### 9. Net debt

Net debt is calculated as being interest-bearing borrowings less cash and cash equivalents.

#### 10. Related party transactions

During the period the company and its subsidiaries, in the ordinary course of business, entered into various sale and purchase transactions with associates and joint ventures. These transactions were subject to terms that are no less favourable than those arranged with third parties.

#### 11. Post-balance sheet event

Subsequent to the interim reporting date, Exxaro disposed of its 3,78% interest in Mineral Deposits Limited (MDL) for AU\$1,25 per share resulting in a net cash inflow of AU\$14 million.

#### 12. JSE Limited requirements

The interim announcement has been prepared in accordance with the listings requirements of the JSE Limited.

#### 13. Corporate governance

The group complies in all material respects with the Code of Corporate Practice and Conduct published in the King II Report on Corporate Governance.

#### 14. Auditors' review

The interim results have been reviewed by the company's auditors, Deloitte and Touche. Their unmodified review opinion is available for inspection at the company's registered office.

#### UNAUDITED COMPARABLE PHYSICAL INFORMATION ('000 TONNES)

	6 months ended 31	6 months ended 30 June 2007	12 months ended Dec 2006
Coal(1)			
Production			
- Power station	16 830	16 849	34 599
Tied operations(2)	8 353	8 638	17 596
Commercial operations	8 477	8 211	17 003
- Coking	1 479	1 109	2 496
Tied operations	242	180	363
Commercial operations	1 237	929	2 133
- Other commercial operations	2 016	2 339	4 665
Total	20 325	20 297	41 760
Sales			
- Eskom	16 604	16 554	34 665

Tied operations		8 337	8 623	17 598
Commercial operations	8 267	7 931	17 067	
- Other domestic		2 572	2 449	4 892
Tied operations		214	207	381
Commercial operations		2 358	2 242	4 511
- Export commercial operations	813	1 092	2 434	
Total		19 989	20 095	41 991
Mineral Sands - RSA				
Production				
- Ilmenite	187	160	319	
- Zircon		19	26	50
- Rutile		9	12	25
- Pig iron		48	41	75
- Scrap pig iron	9	5	10	
- Chloride slag		77	72	134
- Sulphate slag		14	18	36
Sales				
- Ilmenite	30	30	50	
- Zircon		14	23	48
- Rutile		9	9	31
- Pig iron		45	29	60
- Scrap pig iron	4	5	9	
- Chloride slag		81	64	104
- Sulphate slag		8	10	30
Mineral Sands - Australia(3)				
Production				
- Ilmenite		111	116	227
- Zircon		19	18	36
- Rutile		8	9	18
- Synthetic rutile	48	54	98	
- Leucoxene		8	7	14
- Pigment		26	27	54
Sales				
- Ilmenite	10		30	
- Zircon		16	16	32
- Rutile		2	8	18
- Synthetic rutile		21	19	27
- Leucoxene	7	4	10	
Base metals				
Production				
- Zinc concentrate		53	55	104
- Zinc metal	61	56	106	
Zincor		51	48	90
Chifeng(4)		10	8	16
- Lead concentrate		11	13	21
Zinc metal sales				
- Domestic		45	45	91
- Export		12	15	24
Total		57	60	115
Lead concentrate sales				
- Export		7	12	32

(1) For comparative purposes the Eyesizwe Coal mines are included for the full periods disclosed.

(2) Tied operations refer to mining operations that supply their entire production to either Eskom or Mittal Steel South Africa in terms of contractual agreements.

(3) The production and sales tonnes reflect Exxaro Sands Australia's 50% interest in the Tiwest joint venture with Tronox Inc., western Australia.

(4) The effective interest in the physical information for the Chifeng (Hongye) refinery has been disclosed.

#### GROUP STATEMENT OF CHANGES IN EQUITY

Non-distributable reserves

Foreign

Financial



				Share capital	Share premium	currency translations	instruments revaluation
Rm	Rm	Rm	Rm				
	Opening balance at 31 December 2005		3	2 937	(29)	(5)	
	Net gains/(losses) not recognised in income statement			313		18	
	Currency translation differences				313		
	Share-based payments movement						
	Financial instruments fair value movements recognised in equity						
-	recognised in current period profit or loss					8	
-	recognised in equity						9
-	fair value adjustment						1
	Net profit						
	Dividends paid						
	Issue of share capital(1)			105			
	Balance at 30 June 2006	3		3 042	284		13
	Net gains/(losses) not recognised in income statement				120		13
	Currency translation differences				135		
	Share of reserve movements of associates				6		
	Share-based payments movement						
	Financial instruments fair value movements recognised in equity						
-	recognised in equity						14
-	fair value adjustment					(1)	
	Deferred taxation				(21)		
	Net profit						
	Dividends paid						
	Share repurchase						
	Dividend in specie - fair value				(25)		(2)
	Dividend in specie - fair value adjustment						
	Dividend in specie - net asset value				(25)		(2)
	Issue of share capital	1		2 093			
-	Management Share Option Scheme Trust (1)			143			
-	empowerment transformation transaction	1		1 950			
-	issue of share capital to share trusts			173			
-	treasury shares			(173)			
	Balance at 31 December 2006	4		5 135	379		24
	Net gains/(losses) not recognised in income statement				174		(48)
	Currency translation differences				175		(1)
	Share of reserve movements of associates				(1)		
	Share-based payments movement						
	Financial instruments fair						

value movements recognised in equity				
- recognised in equity				(47)
Net profit				
Issue of share capital(1)		9		
Share placement(2)		91		
- issue		640		
- repurchase		(460)		
- expenses		(89)		
Prior year dividend in specie reclassification		(3 186)		
Special purpose entities now consolidated opening retained income				
Minority share buy-out				
Balance at 30 June 2007	4	2 049	553	(24)
		Non-distributable reserves		
		Equity		
		settled Insurance Retained		
reserve reserve income		Rm	Rm	Rm
Opening balance at 31 December 2005		88		4 325
Net gains/(losses) not recognised in income statement		(2)		
Currency translation differences				
Share-based payments movement		(2)		
Financial instruments fair value movements recognised in equity				
- recognised in current period profit or loss				
- recognised in equity				
- fair value adjustment				
Net profit				1 067
Dividends paid				(491)
Issue of share capital(1)				
Balance at 30 June 2006		86		4 901
Net gains/(losses) not recognised in income statement		716		
Currency translation differences				
Share of reserve movements of associates		3		
Share-based payments movement		713		
Financial instruments fair value movements recognised in equity				
- recognised in equity				
- fair value adjustment				
Deferred taxation				
Net profit				18 102
Dividends paid				(1 137)
Share repurchase				(1 763)
Dividend in specie - fair value				(18 305)
Dividend in specie - fair value adjustment				(17 966)
Dividend in specie - net asset value				(339)
Issue of share capital				
- Management Share Option Scheme Trust (1)				
- empowerment transformation transaction				
- issue of share capital to share trusts				
- treasury shares				
Balance at 31 December 2006		802		1 798

Net gains/(losses) not recognised in income statement	72		
Currency translation differences			
Share of reserve movements of associates	34		
Share-based payments movement	38		
Financial instruments fair value movements recognised in equity			
- recognised in equity			
Net profit			839
Issue of share capital(1)			
Share placement(2)			
- issue			
- repurchase			
- expenses			
Prior year dividend in specie			
reclassification			3 186
Special purpose entities now consolidated opening retained income			(3)
Minority share buy-out			
Balance at 30 June 2007	874		5 820
	Attributable to equity holders of	Minority	Total
the parent interest equity	Rm	Rm	Rm
Opening balance at 31 December 2005	7 319	9	7 328
Net gains/(losses) not recognised in income statement	329		329
Currency translation differences	313		313
Share-based payments movement	(2)		(2)
Financial instruments fair value movements recognised in equity			
- recognised in current period profit or loss	8		8
- recognised in equity	9		9
- fair value adjustment	1		1
Net profit	1 067	10	1 077
Dividends paid	(491)	(1)	(492)
Issue of share capital(1)	105		105
Balance at 30 June 2006	8 329	18	8 347
Net gains/(losses) not recognised in income statement	849		849
Currency translation differences	135		135
Share of reserve movements of associates	9		9
Share-based payments movement	713		713
Financial instruments fair value movements recognised in equity			
- recognised in equity	14		14
- fair value adjustment	(1)		(1)
Deferred taxation	(21)		(21)
Net profit	18 102	17	18 119
Dividends paid	(1 137)	(8)	(1 145)
Share repurchase	(1 763)		(1 763)
Dividend in specie - fair value	(18 332)		(18 332)
Dividend in specie - fair value adjustment	(17 966)		(17 966)
Dividend in specie - net asset value	(366)		(366)
Issue of share capital	2 094		2 094
- Management Share Option Scheme Trust (1)	143		143
- empowerment transformation transaction	1 951		1 951

- issue of share capital to share trusts	173		173
- treasury shares	(173)		(173)
Balance at 31 December 2006	8 142	27	8 169
Net gains/(losses) not recognised in income statement	198		198
Currency translation differences	174		174
Share of reserve movements of associates	33		33
Share-based payments movement	38		38
Financial instruments fair value movements recognised in equity			
- recognised in equity	(47)		(47)
Net profit	839	14	853
Issue of share capital(1)	9		9
Share placement(2)	91		91
- issue	640		640
- repurchase	(460)		(460)
- expenses	(89)		(89)
Prior year dividend in specie reclassification			
Special purpose entities now consolidated opening retained income	(3)		(3)
Minority share buy-out		(12)	(12)
Balance at 30 June 2007	9 276	29	9 305

(1) Issued to the Management Share Option Scheme Trust due to options exercised.

(2) Repurchase of 10 million shares from Anglo South Africa Capital (Pty) Limited on 13 April 2007 at R45,99 per share and subsequent re-issue of 10 million new Exxaro shares at R64 per share. STC on the share repurchase of R57,5 million is included in net profit.

(3) Dividends declared after this interim period comprise of an interim dividend of 60 cents per share. STC at 12,5% (R26 million) will be payable on the dividend.

#### COMMENTS

Reported results not comparable

The group's reviewed interim financial results and physical information for the six-month periods ended 30 June 2007 and 2006 respectively are not comparable as a result of the unbundling and separate listing of Kumba Iron Ore Limited ("KIO") and the revised listing of Kumba Resources Limited as Exxaro Resources Limited ("Exxaro") in November 2006.

The reported financial results for the six-month period ended 30 June 2006 as reviewed by the company's auditors include Sishen Iron Ore Company ("SIOC") fully consolidated and exclude Eyesizwe Coal (Pty) Limited ("Eyesizwe"). For the interim period ended 30 June 2007, an effective 20% holding in SIOC is equity accounted while Eyesizwe is fully consolidated.

Comparable supplementary results

Comparable unaudited supplementary financial results and physical information is additionally provided for information purposes only, on the assumption that KIO had been unbundled and Exxaro had been created with effect from 1 January 2006.

Comments are for comparative purposes based on an analysis of the group's reviewed financial results and physical information for the six-month period to 30 June 2007 compared with the unaudited supplementary financial results and physical information compiled for the six-month period to 30 June 2006.

#### Operating results

The group continues to benefit from buoyant demand and high commodity prices as comparable revenue increased by 23% to R4,852 million and net operating profit increased by R266 million to R891 million.

An average exchange rate of R7,33 to the USD was realised compared with R6,32 for the corresponding period in 2006. This was significantly offset by the strengthening of the AUD to the USD, from an average of 74,06 US cents in the six months ended 30 June 2006 to 80,98 US cents in the six-month period under review, which impacted negatively on the financial results of the mineral sands operations in Australia.

## Earnings

According to the trading statement issued on 24 July 2007, both attributable earnings and headline earnings for the six months ended 30 June 2007 were expected to be between R815 million and R855 million.

Attributable earnings for the period are R839 million or 246 cents per share representing a 61% increase on the comparable 2006 attributable earnings of R520 million or 169 cents per share. This includes Exxaro's 20% interest in the after-tax profits of SIOC amounting to R394 million, some R108 million higher than for the comparable period.

Headline earnings of R839 million (246 cents per share) are 85% higher than for the corresponding comparable period of R453 million (148 cents per share).

## Cash flow

Cash retained from operations was R1,255 million. This was mainly applied to taxation payments of R309 million, capital expenditure of R396 million (consisting of R190 million in new capacity and R206 million in sustaining and environmental capital) and an investment of R239 million in Richards Bay Coal Terminal (RBCT) to secure Exxaro's export entitlement. The group had a net cash inflow of R310 million for the period.

In terms of an option available to Exxaro after its revised listing, Exxaro repurchased 10 million shares from Anglo South Africa Capital (Pty) Limited ("ASAC") on 13 April 2007 at R45,99 per share and subsequently issued 10 million new Exxaro shares at R64 per share. This, together with an additional nine million shares made available by ASAC for simultaneous placement in the market, increased Exxaro's free float to 25,7%. Exxaro's share of the surplus realised on the 10 million shares under option, after costs and taxes, amounted to R100 million.

Net debt of R921 million at 31 December 2006 decreased to R573 million at a net debt to equity ratio of 6,2% on 30 June 2007. Net debt will increase by the contracted payment of R2,353 million, subject to the disclosed price adjustments, for the acquisition of Namakwa Sands and a 26% interest in Black Mountain/Gamsberg on conversion and subsequent cession of their mining rights. After the end of the reporting period, Exxaro disposed of its 3,78% interest in Mineral Deposits Limited (MDL) for

AU\$1,25 per share resulting in a net cash inflow of AU\$14 million (R84,6 million). The original interest in MDL of 15,37% was acquired in February 2001 for AU\$0,44 per share.

In the release of its interim results to 30 June 2007, KIO announced an interim dividend of 350 cents per share payable from the proceeds of a dividend of R1,511 million from SIOC of which Exxaro will receive 20% in September 2007 amounting to R302 million.

## Safety, health and environment

Regrettably, and despite excellent safety achievements at several mines, three fatalities were suffered during the period under review. The group has renewed its commitment to achieving a working environment that is fatality and injury free. Safety awareness and preventative programmes continue to be strengthened by initiatives to enhance hazard identification and safe behaviour. The average lost time injury frequency rate (LTIFR) per two hundred thousand man-hours worked for the six-month period improved to 0,33 compared to 0,42 for the corresponding period in 2006.

The group has an integrated, enterprise-wide risk management programme which evaluates environmental risk and enhances environmental performance. Out of the group's 12 operations, including former Eyesizwe business units, nine have obtained both the international health and safety certification (OHSAS 18001) and environmental certification (ISO 14001). The group aims to have all its business units fully compliant to both certifications by December 2008.

An HIV/Aids voluntary counselling and testing (VCT) programme has been introduced at all of the group's South African operations. This includes awareness, training of peer educators, VCT and a disease management programme. The extension of anti-retroviral programmes to all of the group's businesses is progressing with the majority of employees who tested HIV-positive during the period, now enrolled on the disease management programme.

## Reported segment results

6 months    6 months    12 months

		ended 30 June 2007	ended 30 June 2006	ended 31 Dec 2006
Reviewed	Pro forma	Pro forma		
		Rm	Rm	Rm
Revenue				
Iron Ore			3 846	6 483
Coal		2 319	1 177	2 882
Mineral Sands		1 040	875	1 859
- Exxaro KZN Sands (previously Tigor SA)		480	378	817
- Exxaro Australia Sands (previously Tigor Australia)		560	497	1 042
Base Metals		1 416	948	2 379
Industrial Minerals		73	51	122
Other		4	4	21
Total		4 852	6 901	13 746
Net operating profit				
Iron Ore			1 934	3 098
Coal		393	308	599
Mineral Sands		8	(666)	(698)
- Exxaro KZN Sands		(10)	(798)	(842)
- Exxaro Australia Sands		18	132	144
Base Metals		502	215	609
Industrial Minerals		(11)	11	26
Other		(1)	(69)	17 063
Total		891	1 733	20 697
Comparable unaudited supplementary results				
(Pro formas)		6 months ended 30 June	6 months ended 30 June	12 months ended 31 Dec
2007	2006	2006		
		Rm	Rm	Rm
Revenue				
Coal(1)		2 319	2 063	4 433
- Tied operations		838	798	1 625
- Commercial operations		1 481	1 265	2 808
Mineral Sands		1 040	875	1 859
- Exxaro KZN Sands		480	378	817
- Exxaro Australia Sands		560	497	1 042
Base Metals		1 416	948	2 379
- Rosh Pinah		577	429	888
- Zincor		1 358	895	2 234
- Other		(519)	(376)	(743)
Industrial Minerals		73	51	122
- Current operations		73	51	122
Other		4	4	21
Total		4 852	3 941	8 814
Net operating profit				
Coal(1)		393	271	620
- Tied operations		50	76	105
- Commercial operations		343	195	515
Mineral Sands		.8	118	86
- Exxaro KZN Sands(2)		(10)	(14)	(58)
- Exxaro Australia Sands		18	132	144
Base Metals		502	215	609
- Rosh Pinah		330	155	404
- Zincor		192	66	238
- Other		(20)	(6)	(33)
Industrial Minerals		(11)	2	(1)
- Current operations		8	11	26
- AlloyStreamTrade Mark		(19)	(9)	(27)
Other (3)		(1)	19	(53)

Net operating profit	891	625	1 261
Net financing costs	(109)	(130)	(315)
Equity accounted income(4)	401	308	638
Taxation(2)	(330)	(273)	(595)
Minority interest	(14)	(10)	(27)
Attributable earnings	839	520	962
Share of associate's net profit on disposal of property, plant and equipment	(1)		(1)
Excess of minority interest over cost of acquisition		(36)	(36)
Net deficit/(surplus) on disposal of property, plant and equipment	2	(22)	(3)
Net profit on disposal of investment		(21)	(39)
Taxation effect of adjustments	(1)	12	10
Headline earnings	839	453	893

(1) For comparative purposes the Eyesizwe coal mines are included for the full periods disclosed.

(2) Excludes the pre-tax impairment in 2006 of R784 million and the taxation effect of R227 million.

(3) Excludes non-recurring expenditure of R79 million and R241 million associated with the empowerment transaction in the six months to 30 June 2006 and 12 months to 31 December 2006 respectively.

(4) Includes 20% investment in SIOC equity accounted from 1 January 2006.

#### Operations

##### Coal

Power station coal production at the Eskom tied mines was lower by 285kt in the period under review due to difficult geological conditions at Arnot, partially offset by increased production from North Block Complex (NBC).

Production of coking coal, however, was 370kt higher than the comparable period in 2006 as a result of the commissioning of the new coal beneficiation module (GG6) at the Grootegeluk mine as well as improved production at Tshikondeni mine.

Steam coal production decreased by 323kt during the period due to the discontinuation of mining of the Strathrae Reserve at NBC and the closure of the underground mining operations at New Clydesdale Colliery (NCC).

Total coal sales volumes remained in line with the comparable period in 2006.

Higher demand from Eskom and for metallurgical coal at stronger international market prices resulted in an increase of 12% in revenue to R2,319 million.

Higher revenue together with lower costs due to the discontinuation of underground activities at NCC and certain reserves at NBC, resulted in net operating profit increasing by R122 million to R393 million with an operating income margin of 17% despite the cost-based arrangements of the Eskom tied operations.

##### Exxaro KZN Sands

Revenue increased by 27% to R480 million on the corresponding period in 2006 due to improved production and sales tonnages, with marginally higher prices. Both furnaces contributed with chloride titanium slag tapped 5kt higher at 77kt and improved low manganese pig iron production. Ilmenite production was aligned with the higher smelter feed requirements yielding 27kt more than the corresponding period in 2006. Zircon and rutile production decreased due to lower in-situ mineral grades.

Continuous improvement initiatives are impacting positively on production and should be further enhanced by the pre-heater introduction on Furnace Two planned for August 2007.

##### Exxaro Australia Sands

The planned five week shut for the Synthetic Rutile (SR) plant was successfully completed in line with the original timeframe. The shut, together with a material strengthening of the AUD against the USD to an 18-year high of 85 US cents to the AUD, led to a substantial reduction in the net operating profit compared with the corresponding period in 2006. This was somewhat offset by modest price increases for pigment and rutile.

Zircon and leucoxene production increased as a result of margin improvement initiatives, whilst pigment and rutile production were in line with the

comparable period in 2006.

#### Base Metals

Revenue increased by 49% to R1,416 million with the operating margin at 35% as a result of a 28% increase in the average zinc price for the six months to US\$3,560 per tonne, US\$795 per tonne higher than the same period in 2006. The price increase was aided by higher zinc metal production at the Zincor refinery emanating from better quality concentrates treated, supported in turn by improved plant stability.

Zincor is currently undertaking a rebuild of the no. 4 roaster similar to roaster no. 3 that was rebuilt in the second half of 2006.

A total of 13kt representing 30% of Rosh Pinah Zinc Corporation (Pty) Limited's ("Rosh Pinah") projected lead sales up to June 2010 were hedged at forward prices ranging from US\$1,700 to US\$940 per tonne to partly accommodate the stand-alone funding structure targeted for the divestment of a 43,8% interest in Rosh Pinah to Namibian groupings. It is anticipated that hedging up to 60% of Rosh Pinah's zinc and lead sales may be effected on implementation of the transaction. The divestment is targeted for completion by year-end.

The Rosh Pinah life of mine (LOM) was increased from four years in 2004 to seven years in 2006 through an intensified exploration programme. The ongoing programme continues to render positive results and holds the prospect of further increasing the life of mine.

#### Industrial Minerals

Production at both the FerroAlloys plant and the Glen Douglas mine remained in line with the previous corresponding period. Net operating income declined by R3 million as a result of higher maintenance expenditure at the Glen Douglas mine.

#### GROWTH OPPORTUNITIES

##### Coal

Ramp-up of the Grootegeeluk 6 project which started in August 2006, will reach design capacity in the fourth quarter of 2007. In addition to supplementing semi-soft coking coal to Mittal Steel South Africa's coking plants, this project contributes to alleviating the shortage of market coke for the ferro-alloy industry.

A supply agreement for 45 years was awarded to Exxaro Coal by Eskom in March 2007 to supply 8,5Mtpa of power station coal from the Grootegeeluk mine to Eskom's new 2,400MW Medupi power station consisting of three generating units and adjacent to the Matimba power station. Feasibility studies are underway to also supply the planned additional three generating units of Medupi which could increase the total coal supply from Grootegeeluk mine to Medupi, to 17Mtpa.

The Board has approved two further retorts for the Sintel Char facility currently under construction to produce char for the ferro-alloy industry from the Grootegeeluk mine. Production from this four-retort facility is expected to ramp-up to 160ktpa by 2008 at a revised total estimated cost of R290 million.

The feasibility study to investigate the viability of a market coke plant is now scheduled for completion in November 2007. If viable, the plant will produce high quality market coke from semi-soft coking coal produced at Grootegeeluk mine.

In May 2007, Exxaro was awarded 2,5Mtpa export entitlement through RBCT by means of a subscription process, in addition to the existing 0,8Mtpa entitlement of Eyesizwe Coal. Exxaro also purchased a further 1Mtpa export entitlement through RBCT from Billiton Energy Coal South Africa Limited, bringing the total export allocation to 4,3Mtpa. On completion of the RBCT Phase V expansion scheduled for the second quarter of 2009, Exxaro will receive a further 2Mtpa export entitlement through the South Dunes Coal Terminal Company, bringing the total entitlement to 6,3Mtpa.

Exxaro has started producing coal at the new Inyanda mine near Witbank in the Mpumalanga province of South Africa, four months after construction started. The R269 million Inyanda coal mine is the first greenfields project to be developed under the Exxaro corporate identity and will be able to produce up to 1,5Mtpa of product.



The Mafube expansion project, in which Exxaro is a 50:50 joint venture partner with Anglo Coal, is expected to cost approximately R1,9 billion on completion. Construction commenced in July 2006 with the first coal to washing plant expected in November 2007 and ramp-up to full capacity in seven months. Geological drilling and modelling at Mmamabula in Botswana, a joint venture between Exxaro Coal and Magaleng continued until the end of June 2007. An application for a mining license or special extension of the prospecting license was submitted in March 2007. The feasibility study is planned to commence in 2008.

Mining of the Eerstelingsfontein reserves near Belfast to supply 1Mtpa power station coal to Eskom could commence early in 2008. The feasibility on the project is planned to be completed by the end of August 2007.

In terms of the 50:50 joint venture agreement between Exxaro and Anglo Coal Australia, exploration of the coking coal resource on the adjacent properties of Moranbah South and Grosvenor South in Queensland, Australia, is progressing according to schedule. The focus is to delineate suitable long wall resources via geophysics and drilling and it is expected that this will be completed in the second half of 2009. Moranbah South has the potential to produce about 3,5Mtpa of quality hard coking coal from underground long-wall mining for at least 20 years.

#### Mineral Sands

The application for obtaining a new order mining right for the Fairbreeze C Extension area and the applicable environmental authorisations for the Hillendale mine in KwaZulu-Natal has not yet been completed. As a result, production from the Fairbreeze project is expected to now commence early in 2009.

The requisite regulatory approvals for the large deposit on the Port Durnford property located to the immediate south-west of Exxaro KZN Sands' Hillendale mine, are also being progressed. This project is a 51:49 joint venture between Exxaro Sands and Imbiza Resources.

Good progress has been made in confirming the ilmenite feedstock resource of the Toliara Sands project in Madagascar. Drilling on the Monombo-Marombe exploration area in south-western Madagascar is continuing while the feasibility study on the Ranobe area will be resumed in 2008, after which a development decision could be made.

A study on the pigment plant expansion of an additional 40ktpa to 50ktpa in 2009 at the Tiwest Kwinana pigment plant announced in the first quarter of 2007 at an estimated cost of US\$35 million to US\$45 million is expected to be completed during the fourth quarter of 2007 with approval shortly thereafter. Exxaro holds a 50% share of this project. On the completion of the study, the final scope of the expansion and capital estimate will be announced by the joint venture partners.

Production at the Dongara project 90km south of Geraldton in western Australia is still expected to commence in late 2009.

#### Base Metals

The capacity expansion from 50ktpa to 110ktpa at the Chifeng smelter has been successfully commissioned with production to be progressively ramped-up to design capacity. Exxaro has an effective 22% interest in the expanded operation consisting of three phases.

A claim for damages for breach of contract by Gecamines regarding the Kipushi zinc and copper project has been submitted and it is planned to do likewise for the Kamoto copper and cobalt project whilst in parallel endeavouring to resolve the issues with Gecamines and the government of the Democratic Republic of the Congo (DRC) amicably. The government is reviewing all agreements concluded in the DRC during the past six years.

#### ALLOYSTREAMTM

The feasibility study for the commercialisation of AlloyStreamTrade Mark technology, Furnace One, which allows for improved beneficiation of manganese ore, is targeted for completion during the second quarter of 2008.

The AlloyStreamTrade Mark technology also lends itself to the production of ferro-nickel. The necessary test work and pilot plant campaigns will commence in 2008.

#### CONVERSION OF MINING RIGHTS

Exxaro is approaching the conversion of its old order mining rights to the new order rights in two phases. It is firstly progressing conversion of the former Kumba Resources-associated rights, excluding iron ore, and this will be followed by applications for the conversion of the former Eyesizwe mining rights.

Exxaro held a workshop with the Department of Minerals and Energy (DME) on 17 and 18 July as part of the process to clarify and progress the applications for new mining rights for the operations.

#### DIRECTORATE

As disclosed in the revised listing particulars of Exxaro dated 9 October 2006, Mr SA Nkosi will succeed Dr CJ Fauconnier as chief executive officer on 1 September 2007. Dr Fauconnier will also retire from the Board on that date.

#### OUTLOOK

The group remains well positioned to continue benefiting from the strong commodity markets as prices for zinc and coal remain favourable while buoyant iron ore market conditions will have a positive impact on its share of SIOC's earnings. Continued depressed mineral sands prices and the Australian dollar and South African rand at stronger levels could, however, negatively impact on operating results.

#### INTERIM DIVIDEND

The directors have declared an interim dividend number 9 of 60 cents per share in respect of the 2007 interim period.

The dividend has been declared in South African currency and is payable to the shareholders recorded in the books of the company at close of business on Friday, 7 September 2007.

In compliance with the electronic statement system of the JSE Limited, the following dates are applicable:

Last date to trade cum dividend	Friday, 31 August 2007
Shares trade ex dividend	Monday, 3 September 2007
Record date	Friday, 7 September 2007
Payment date	Monday, 10 September 2007

Share certificates may not be dematerialised nor rematerialised between 3 September 2007 and 7 September 2007, both days inclusive.

On behalf of the Board

Dr CJ Fauconnier  
(Chief Executive Officer)  
15 August 2007

DJ van Staden  
(Chief Financial Officer)

Registered Office  
Exxaro Resources Limited  
Roger Dyason Road  
Pretoria West, 0002

Transfer Secretaries  
Computershare Investor  
Services 2004 (Pty) Limited  
Ground Floor, 70 Marshall Street  
Johannesburg, 2001

Tel: +27 12 307 5000

PO Box 61051

Fax: +27 12 323 3400

Marshalltown, 2107

Directors: Dr CJ Fauconnier (Chief Executive Officer), PM Baum, JJ Geldenhuys, U Khumalo, MJ Kilbride\*, Dr D Konar, VZ Mntambo, RP Mohring, PKV Ncetezo, SA Nkosi\*, NMC Nyembezi-Heita, NL Sowazi, DJ van Staden\*, D Zihlangu

\*Executive

Company Secretary: MS Viljoen

Corporate Affairs and Investor Relations: Trevor Arran (+27 12 307 3292)

Sponsor: JP Morgan (+27 11 507 0300)

If you have any queries regarding your shareholding in Exxaro Resources, please contact the Transfer Secretaries at +27 11 370 5000

This report is available on:

[www.exxaro.com](http://www.exxaro.com)

Date: 16/08/2007 07:00:02 Produced by the JSE SENS Department.

The SENS service is an information dissemination service administered by the JSE Limited ('JSE'). The JSE does not, whether expressly, tacitly or implicitly, represent, warrant or in any way guarantee the truth, accuracy or completeness of the information published on SENS. The JSE, their officers, employees and agents accept no liability for (or in respect of) any direct, indirect, incidental or consequential loss or damage of any kind or nature, howsoever arising, from the use of SENS or the use of, or reliance on,

information disseminated through SENS.

◀ Back to SENS list   PRINT this article ▶ 

EXX  
EXX

2007 NOV 15 A 11:21

EXX - Exxaro - Reviewed group financial results and physical information for the six-month period ended 30 June 2007

**EXXARO RESOURCES LIMITED**

(formerly Kumba Resources Limited)

Incorporated in the Republic of South Africa

(Registration Number: 2000/011076/06)

Share Code: EXX

ISIN Number: ZAE000084992

("Exxaro" or "the company") For immediate release

EXXARO RESOURCES REVIEWED GROUP FINANCIAL RESULTS AND PHYSICAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2007

**HIGHLIGHTS**

- \*Delivering on growth
- \*Successful integration of Kumba Coal and Eyesizwe Coal
- \*Headline earnings of 246 cents per share
- \*Interim dividend of 60 cents per share
- \*Share placement increased free float

**NOTE TO EDITORS:****REPORTED RESULTS NOT COMPARABLE**

The group's reviewed interim financial results and physical information for the six-month periods ended 30 June 2007 and 2006 respectively are not comparable as a result of the unbundling and separate listing of Kumba Iron Ore Limited ("KIO") and the revised listing of Kumba Resources Limited as Exxaro Resources Limited ("Exxaro") in November 2006.

The reported financial results for the six-month period ended 30 June 2006 as reviewed by the company's auditors include Sishen Iron Ore Company ("SIOC") fully consolidated and exclude Eyesizwe Coal (Pty) Ltd ("Eyesizwe"). For the interim period ended 30 June 2007, an effective 20% holding in SIOC is equity accounted while Eyesizwe is fully consolidated.

**COMPARABLE SUPPLEMENTARY RESULTS**

Comparable unaudited supplementary financial results and physical information is additionally provided below for information purposes only, on the assumption that KIO had been unbundled and Exxaro had been created with effect from 1 January 2006.

Comments are for comparable purposes based on an analysis of the group's reviewed financial results and physical information for the six-month period to 30 June 2007 compared with the unaudited supplementary financial results and physical information compiled for the six-month period to 30 June 2006.

Diversified South African-based resources group Exxaro Resources Limited (Exxaro) today reported revenue of R4,85 billion for the six-month period ended 30 June 2007, an increase of 23%, while net operating profit increased by R266 million to R891 million.

"The Group continues to benefit from buoyant demand and high commodity prices," said Dr Con Fauconnier, Exxaro's chief executive officer.

An average exchange rate of R7,33 to the US dollar was realised compared with R6,32 for the corresponding period in 2006. This was significantly offset by the strengthening of the Australian dollar to the US dollar which impacted negatively on the financial results of the mineral sands operations in Australia.

**EARNINGS**

According to the trading statement issued on 24 July 2007, both attributable earnings and headline earnings were expected to be between R815 million and R855 million.

Attributable earnings for the period ended 30 June 2007 are R839 million or 246 cents per share, representing a 61% increase on the comparable 2006 attributable earnings of R520 million or 169 cents per share. This includes Exxaro's 20% interest in the after-tax profits of SIOC amounting to R394 million, some R108 million higher than for the comparable period.

Headline earnings of R839 million (246 cents per share) are 85% higher than for

the previous corresponding period of R453 million (148 cents per share).

#### CASH FLOW

Cash retained from operations was R1,26 billion. This was mainly applied to taxation payments of R309 million, capital expenditure of R396 million (consisting of R190 million in new capacity and R206 million in sustaining and environmental capital) and an investment of R239 million in Richards Bay Coal Terminal (RBCT) to secure Exxaro's export entitlement. The group had a net cash inflow of R310 million for the period.

In terms of an option available to Exxaro after its revised listing, Exxaro repurchased 10 million shares from Anglo South Africa Capital (Pty) Ltd ("ASAC") on 13 April 2007 at R45,99 per share and subsequently issued 10 million new Exxaro shares at R64 per share. This, together with an additional 9 million shares made available by ASAC for simultaneous placement in the market, increased Exxaro's free float to 25,7%. Exxaro's share of the surplus realised on the 10 million shares under option, after costs and taxes, amounted to R100 million.

Net debt of R921 million at 31 December 2006 decreased to R573 million at a net debt to equity ratio of 6,2% on 30 June 2007. Net debt will increase by the contracted payment of R2,35 billion, subject to the disclosed price adjustments, for the acquisition of Namakwa Sands and a 26% interest in Black Mountain/Gamsberg on conversion and subsequent cession of their mining rights. After the end of the reporting period, Exxaro disposed of its 3,78% interest in Mineral Deposits Limited (MDL) for AUD 1,25 per share resulting in a net cash inflow of AUD 14 million (R84,6 million). The original interest in MDL of 15,37% was acquired in February 2001 for AUD 0,44 per share.

In the release of its interim results to 30 June 2007, KIO announced an interim dividend of 350 cents per share payable from the proceeds of a dividend of R1,5 billion from SIOC of which Exxaro will receive 20% in September 2007 amounting to R302 million.

#### SAFETY, HEALTH AND ENVIRONMENT

Regrettably, and despite excellent safety achievements at several mines, three fatalities occurred during the period under review.

"The Group has renewed its commitment to achieve a working environment that is fatality and injury free. Safety awareness and preventative programmes continue to be strengthened by initiatives to enhance hazard identification and safe behaviour," said Dr Fauconnier.

The average lost time injury frequency rate (LTIFR) per 200 000 man-hours worked for the six-month period improved to 0,33 compared to 0,42 for the corresponding period in 2006.

"The group has an integrated, enterprise-wide risk management programme which evaluates environmental risk and enhances environmental performance. Out of the group's 12 operations, including ex-Eyesizwe business units, nine have obtained both the international health and safety certification (OHSAS 18001) and environmental certification (ISO 14001). The group aims to have all its business units fully compliant to both certifications by December 2008," added Dr Fauconnier.

An HIV/AIDS voluntary counselling and testing (VCT) programme has been introduced at all of the group's South African operations. This includes awareness, training of peer educators, VCT and a disease management programme. The extension of anti-retroviral programmes to all of the Group's businesses is progressing with the majority of employees who tested HIV-positive during the period, now enrolled on the disease management programme.

#### CONVERSION OF MINING RIGHTS

Exxaro is approaching the conversion of its old order mining rights to the new order rights in two phases. It is firstly progressing the conversion of the former Kumba Resources-associated rights, excluding iron ore, and this will be followed by applications for the conversion of the former Eyesizwe mining rights.

Exxaro held a workshop with the Department of Minerals and Energy (DME) on 17 and 18 July 2007 as part of the process to clarify and progress the applications for new mining rights for the operations.

#### DIRECTORATE

As disclosed in the revised listing particulars of Exxaro dated 9 October 2006,

Mr S A Nkosi will succeed Dr C J Fauconnier as chief executive officer on 1 September 2007. Dr Fauconnier will also retire from the Board on that date.

#### OUTLOOK

"The group remains well positioned to continue benefiting from the strong commodity markets as prices for zinc and coal remain favourable while buoyant iron ore market conditions will have a positive impact on its share of SIOC's earnings. Continued depressed mineral sands prices and the Australian dollar and South African rand at stronger levels could, however, negatively impact on operating results," said Dr Fauconnier.

#### Interim dividend

The directors have declared an interim dividend number 9 of 60 cents per share in respect of the 2007 interim period. The dividend has been declared in South African currency and is payable to the shareholders recorded in the books of the company at close of business on Friday, 7 September 2007.

\*View or download the full results announcement on [www.exxaro.com](http://www.exxaro.com)

\*See Addendum 1 for Operational highlights; Addendum 2 for Growth opportunities  
Editor's Note:

Exxaro is one of the largest South African-based diversified resources groups, with interests in the coal, mineral sands, base metals, industrial minerals and iron ore commodities. [www.exxaro.com](http://www.exxaro.com)

#### Enquiries:

Trevor Arran

General Manager: Corporate Affairs & Investor Relations

Tel: +27 (0) 12 307 3292

Mobile: +27 (0) 83 609 1444

Sponsor: J.P.Morgan Equities Limited

16 August 2007

#### ADDENDUM 1:

##### OPERATIONAL HIGHLIGHTS

###### Coal

Power station coal production at the Eskom tied mines was lower by 285kt in the period under review due to difficult geological conditions at Arnot, partially offset by increased production from North Block Complex (NBC).

Production of coking coal, however, was 370kt higher than the comparable period in 2006 as a result of the commissioning of the new coal beneficiation module (GG6) at the Grooteegeluk mine as well as improved production at Tshikondeni mine.

Steam coal production decreased by 323kt during the period due to the discontinuation of mining of the Strathrae Reserve at NBC and the closure of the underground mining operations at New Clydesdale Colliery (NCC).

Total coal sales volumes remained in line with the comparable period in 2006.

Higher demand from Eskom and for metallurgical coal at stronger international market prices resulted in an increase of 12% in revenue to R2,3 billion.

Higher revenue together with lower costs due to the discontinuation of underground activities at NCC and certain reserves at NBC, resulted in net operating profit increasing by R122 million to R393 million with an operating income margin of 17% despite the cost-based arrangements of the Eskom tied operations.

###### Exxaro KZN Sands

Revenue increased by 27% to R480 million on the corresponding period in 2006 due to improved production and sales tonnages, with marginally higher prices.

Both furnaces contributed with chloride titanium slag tapped 5kt higher at 77kt and improved low manganese pig iron production. Ilmenite production was aligned with the higher smelter feed requirements yielding 27kt more than the corresponding period in 2006. Zircon and rutile production decreased due to lower in-situ mineral grades.

Continuous improvement initiatives are impacting positively on production and should be further enhanced by the pre-heater introduction on Furnace Two planned for August 2007.

###### Exxaro Australia Sands

The planned five-week shut for the Synthetic Rutile (SR) plant was successfully completed in line with the original timeframe. The shut, together with a material strengthening of the AUD against the USD to an 18-year high of 85 US

cents to the AUD, led to a substantial reduction in the net operating profit compared with the corresponding period in 2006. This was somewhat offset by modest price increases for pigment and rutile.

Zircon and leucoxene production increased as a result of margin improvement initiatives, whilst pigment and rutile production were in line with the comparable period in 2006.

#### Base Metals

Revenue increased by 49% to R1,4 billion with the operating margin at 35% as a result of a 28% increase in the average zinc price for the six months to US\$3,560 per tonne, US\$795 per tonne higher than the same period in 2006. The price increase was aided by higher zinc metal production at the Zincor refinery emanating from better quality concentrates treated, supported in turn by improved plant stability.

Zincor is currently undertaking a rebuild of the no. 4 roaster similar to roaster no. 3 that was rebuilt in the second half of 2006.

A total of 13kt representing 30% of Rosh Pinah Zinc Corporation (Pty) Ltd's (Rosh Pinah) projected lead sales up to June 2010 were hedged at forward prices ranging from US\$1700 to US\$940 per tonne to partly accommodate the stand-alone funding structure targeted for the divestment of a 43,8% interest in Rosh Pinah to Namibian groupings. It is anticipated that hedging up to 60% of Rosh Pinah's zinc and lead sales may be effected on implementation of the transaction. The divestment is targeted for completion by year end.

The Rosh Pinah life of mine (LOM) was increased from four years in 2004 to seven years in 2006 through an intensified exploration programme. The ongoing programme continues to render positive results and holds the prospect of further increasing the life of mine.

#### Industrial Minerals

Production at both the FerroAlloys plant and the Glen Douglas mine remained in line with the previous corresponding period. Net operating income declined by R3 million as a result of higher maintenance expenditure at the Glen Douglas mine.

#### ADDENDUM 2:

#### GROWTH OPPORTUNITIES

##### Coal

Ramp-up of the Grooteegeluk 6 project, which started in August 2006, will reach design capacity in the fourth quarter of 2007. In addition to supplementing semi-soft coking coal to Mittal Steel SA's coking plants, this project contributes to alleviating the shortage of market coke for the ferro-alloy industry.

A supply agreement for 45 years was awarded to Exxaro Coal by Eskom in March 2007 to supply 8,5Mtpa of power station coal from the Grooteegeluk mine to Eskom's new 2 400MW Medupi power station consisting of three generating units and adjacent to the Matimba power station. Feasibility studies are underway to also supply the planned additional three generating units of Medupi which could increase the total coal supply from Grooteegeluk to Medupi to 17Mtpa.

The Board has approved two further retorts for the Sintel Char facility currently under construction to produce char for the ferro-alloy industry from the Grooteegeluk mine. Production from this four-retort facility is expected to ramp-up to 160ktpa by 2008 at a revised total estimated cost of R290 million. The feasibility study to investigate the viability of a market coke plant is now scheduled for completion in November 2007. If viable, the plant will produce high quality market coke from semi soft coking coal produced at Grooteegeluk mine.

In May 2007, Exxaro was awarded a 2,5Mtpa export entitlement through RBCT by means of a subscription process, in addition to the existing 0,8Mtpa entitlement of Eyesizwe Coal. Exxaro also purchased a further 1Mtpa export entitlement through RBCT from Billiton Energy Coal South Africa Limited, bringing the total export allocation to 4,3Mtpa. On completion of the RBCT Phase V expansion scheduled for the second quarter of 2009, Exxaro will receive a further 2Mtpa export entitlement through the South Dunes Coal Terminal Company, bringing the total entitlement to 6,3Mtpa.

Exxaro has started producing coal at the new Inyanda mine near Witbank in Mpumalanga province, four months after construction started. The R269 million

Inyanda coal mine is the first greenfields project to be developed under the Exxaro corporate identity and will produce up to 1,5Mtpa of product. The Mafube expansion project, in which Exxaro is a 50:50 joint venture partner with Anglo Coal, is expected to cost approximately R1,9 billion on completion. Construction commenced in July 2006 with the first coal to washing plant is expected in November 2007 and ramp-up to full capacity in seven months. Geological drilling and modelling at Mmamabula in Botswana, a joint venture between Exxaro Coal and Magaleng continued until the end of June 2007. An application for a mining licence or special extension of the prospecting licence was submitted in March 2007. The feasibility study is planned to commence in 2008.

Mining of the Eerstelingsfontein reserves near Belfast to supply 1Mtpa power station coal to Eskom could commence early in 2008. The feasibility on the project is planned to be completed by the end of August 2007.

In terms of the 50:50 joint venture agreement between Exxaro and Anglo Coal Australia, exploration of the coking coal resource on the adjacent properties of Moranbah South and Grosvenor South in Queensland, Australia, is progressing according to schedule. The focus is to delineate suitable long wall resources via geophysics and drilling and it is expected that this will be completed in the second half of 2009. Moranbah South has the potential to produce about 3,5Mtpa of quality hard coking coal from underground long-wall mining for at least 20 years.

#### Mineral Sands

The process for obtaining a new order mining right for the Fairbreeze C Extension area and the applicable environmental authorisations for the Hillendale mine in KwaZulu-Natal has not been completed. As a result, production from the Fairbreeze project is expected to now commence early in 2009.

The requisite regulatory approvals for the large low grade deposit on the Port Durnford property located to the immediate south-west of Exxaro KZN Sands' Hillendale mine, are also being progressed. This project is a 51:49 joint venture between Exxaro Sands and Imbiza Resources.

Good progress has been made in confirming the ilmenite feedstock resource of the Toliara Sands project in Madagascar. Drilling on the Monombo-Marombe exploration area in south-western Madagascar is continuing while the feasibility study on the Ranobe area will be resumed in 2008, after which a development decision could be made.

A study on the pigment plant expansion of an additional 40ktpa to 50ktpa in 2009 at the Tiwest Kwinana pigment plant that was announced in the first quarter of 2007 at an estimated cost of US\$35 million to US\$45 million is expected to be completed during the fourth quarter of 2007 with approval to follow shortly thereafter. Exxaro holds a 50% share of this project. On completion of the study, the final scope of the expansion and capital estimate will be announced by the joint venture partners.

Production at the Dongara project 90km south of Geraldton in Western Australia is still expected to commence in late 2009.

#### Base Metals

The capacity expansion from 50ktpa to 110ktpa at the Chifeng smelter in China has been successfully commissioned with production to be progressively ramped-up to design capacity. Exxaro has an effective 22% interest in the expanded operation consisting of three phases.

A claim for damages for breach of contract by G?camines regarding the Kipushi zinc and copper project has been submitted and it is planned to do likewise for the Kamoto copper and cobalt project whilst in parallel endeavouring to resolve the issues with G?camines and the government of the Democratic Republic of the Congo (DRC) amicably. The government is reviewing all agreements concluded in the DRC during the past six years.

#### ALLOYSTREAMTM

The feasibility study for the commercialisation of AlloyStreamT technology, Furnace One, which allows for improved beneficiation of manganese ore, is targeted for completion during the second quarter of 2008.

The AlloyStreamT technology also lends itself to the production of ferro-nickel. The necessary test work and pilot plant campaigns will commence in 2008.

Date: 16/08/2007 07:28:26 Produced by the JSE SENS Department.



The SENS service is an information dissemination service administered by the JSE Limited (`JSE`). The JSE does not, whether expressly, tacitly or implicitly, represent, warrant or in any way guarantee the truth, accuracy or completeness of the information published on SENS. The JSE, their officers, employees and agents accept no liability for (or in respect of) any direct, indirect, incidental or consequential loss or damage of any kind or nature, howsoever arising, from the use of SENS or the use of, or reliance on, information disseminated through SENS.

◀ Back to SENS list   PRINT this article ▶ 

*END*